



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2020



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CITY OF DUBLIN, OHIO

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2020

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INTRODUCTORY SECTION



CITY OF DUBLIN, OHIO
ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2020

INTRODUCTORY SECTION

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June 28, 2021

To Members of Dublin City Council and Citizens of the City of Dublin, Ohio:

We are pleased to present our Comprehensive Annual Financial Report of the City of Dublin for the year ended December 31, 2020. This report includes financial statements and other financial and statistical data which conforms to generally accepted accounting principles in the United States of America (GAAP) and in conformance with standards of financial reporting as established by the Government Finance Officers Association of the United States and Canada (GFOA).

Ohio law requires that every city file its unaudited financial statements with the Auditor of the State of Ohio and publish their availability within five months of the close of each year. The general purpose external financial statements from this report were filed on June 1, 2021, to fulfill that requirement.

The City's Department of Finance is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the City. The City is responsible for establishing and maintaining an internal control structure designed to protect its assets from loss, theft or misuse. The internal control structure is designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

We believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the City's financial activity have been included.

The Auditor of the State of Ohio (independent auditor) has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2020. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2020, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

FORM OF GOVERNMENT AND REPORTING ENTITY

The City operates under and is governed by its Charter. The City's original Charter was adopted by the voters in 1979. In 1994, City Council identified the need to revise the City's Charter. The Dublin Revised Charter was approved by the voters in 1996. The Charter may be amended by the voters from time to time. The City's original Charter and the Revised Charter have provided for a Council-Manager form of government.

Legislative authority is vested by the Charter in a Council, whose seven members each hold overlapping four year terms. Three members are elected at-large and four members are elected from wards. The City

Council fixes compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The Council's presiding officer is the Mayor. Both the Mayor and Vice-Mayor are members of City Council and are elected by Council for two-year terms. The City Manager is the chief administrative and law enforcement officer of the City and is charged with the responsibility for the administration of all municipal affairs as empowered by the Charter.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

The City is a member of the Central Ohio Interoperable Radio System (COIRS), which is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (See Note A).

Certain organizations, although sharing some degree of name similarity with the City, are separate and distinct entities, not only from the City but also from each other. The City is not financially accountable for these entities. Because of their independent nature, none of these organizations' financial statements are included in this report. Based on these criteria, the Dublin City School District, the Dublin Arts Council, and the Dublin Branch of the Columbus Metropolitan Library have been excluded.

ECONOMIC CONDITION AND OUTLOOK

The City is located approximately 17 miles northwest of the central business district of the City of Columbus, the State's capital and largest city within portions of Franklin, Delaware, and Union Counties. The City has experienced tremendous growth, both residential and nonresidential, over the past three decades. Dublin's growth can be attributed to several factors: its excellent location - there are three interchanges on Interstate 270 within the City, with quick access to downtown Columbus and John Glenn Columbus International Airport; the high quality of office space; the high quality of housing; the high quality of public education; and the favorable image of the community.

In light of the City's reliance on income tax revenues, nonresidential development is critical to funding the services and facilities required by residential growth, and is an integral part of the City's quality of life for all residents, both residential and nonresidential. City Council, through strategic planning, has recognized the need to maintain that tax base.

The City's economic development team has undertaken numerous studies and analysis over the last 30+ years (1994, 2004, 2014, and 2019); developed, adopted and implemented different economic development programs/strategies; and adjusted its efforts to best compete in a more highly competitive environment. In inventorying the City's economic development programs, initiatives, and assets, it quickly becomes apparent that Dublin has a long and successful history of planned development, a track-record of proactive economic development initiatives, and a well-regarded economic development office and professional staff.

As part of Council's goal setting process in 2019, it was determined that while economic development strategies of the past served the City well, the changing economy, future of work and workforce, and rapid changes in technology make it imperative that the City chart a new course for the City's economic development strategy. The City's partnered with TEconomy Partners, LLC to develop a new strategy using sound objective and subjective data to understand where we are now, how we compare regionally and

nationally, and opportunities and objective to be pursued as we move forward. As part of this strategy, the City will implement a proactive economic development strategy that focuses on key facets of the economic development ecosystem to help ensure future economic vitality. The City will initiate a set of four strategies to focus its efforts. These strategies include: the creation of distinctive development nodes to meet 21st Century industrial demand for vibrant physical space while maintaining Dublin's high quality place standards; streamlining and making more predictable development processes thereby reducing uncertainty; nurturing the growth of targeted industry clusters through proactive attraction and business retention/expansion activities; and fostering sustainable partnerships to catalyze value-added collaborations.

Furthermore, the City acknowledges that no economic development strategy can be successful unless the underpinning foundational assets of a community, its high-quality infrastructure and quality of place assets, are not only maintained but further enhanced.

With income tax collections representing the City's most significant revenue source, the financial health of the City is reflective of the health of the City's corporate residents, as employee withholding taxes generally represents over 80% of the total income tax receipts. From 2014 through 2018, the City lost a few large employers including Nationwide Insurance Enterprise (Nationwide), JP Morgan Chase (Chase), and Verizon have departed the City. With the temporary modification to municipal tax law provided by Section 29 of Ohio House Bill 197, income taxes in 2020 remained stable despite the overall economic impact of COVID-19 on the broader economy.

Despite these challenges, income tax receipts have still grown an average of 3.0% annually over the last ten years, showing the strength and stability of our existing tax base. While the loss of these businesses is not ideal, the vacancy created by these departures presented the City with an opportunity to market this office space to existing businesses, who may have outgrown their current space, as well as to potential new businesses. United Healthcare, as a new business to Dublin and Cardinal Health, an existing Dublin business, are two examples of businesses that have taken advantage of open office space created by these vacancies.

Based on the continued backfilling of these spaces and the strength of the economic development efforts completed in 2019 and 2020, the 2020 original income tax revenue projection reflected a 2.0% increase over the 2019 budget. Cash-basis income tax revenues in 2020 fell 1.2% from 2019, resulting in over \$92.2 million in receipts. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 81.0% of the City's total income tax revenue, increasing 3.0% over 2019, underscoring the strength of the existing businesses. Revenue from business net profit returns, representing 10.8% of total income tax revenue, decreased 23.9% from 2019 while revenue from individuals, representing 8.0% of total income tax revenue, decreased 3.0%.

In 2020, Council authorized the execution of 4 Economic Development Agreements ("EDAs") with various companies each within different sectors. These EDAs provide for an annual performance incentive payment based on withholdings collected on the company's employees for a specified period of time. Of those 4, two were with existing City-based businesses and are expected to expand on the existing employment base while the other was with a business new to the City. In total, it is expected that these companies will retain over 1,446 jobs while creating over 399 new jobs in the City.

Including the 34 other active EDAs approved in previous years, economic development incentive payments totaling over \$1.4 million were made by the City for tax year 2020, based on related income tax withholdings received of \$10.5 million.

The City has used tax increment financing (TIF) and selected economic development incentives to attract new business and to assist existing business expansions. TIFs have been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December

31, 2020, 42 City-approved TIF districts had been established, resulting in approximately \$843.5 million in building activity and providing funding for over \$224.3 million in public infrastructure improvements. In 2020, approximately \$13.6 million in service payments were received from property owners located in the TIF districts to reimburse the City for public infrastructure improvements or fund future infrastructure improvements. Since 1995, the City has received a cumulative total of \$156.2 million in service payments.

The City's continued economic vitality is the result of quality development, strategic planning, and the City's ongoing efforts to attract and retain high-end nonresidential development. Dublin has remained competitive in attracting new businesses while retaining current business customers. Dublin's economic base is diverse, with no single dominating industry. This results in a strong, well-balanced corporate climate.

MAJOR INITIATIVES

The City of Dublin's strategic focus areas are fiscal health, economic vitality, smart, customer-focused government, being a safe and resilient community, and community engagement. Under the leadership of the Dublin City Council, the City has developed innovative programs to meet these goals, leading the way in local government and forging a reputation as a premier community. Goals have been achieved through innovative City services, premier residential and corporate developments and capital improvement projects.

In Dublin, much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City annually revises and adopts a five-year Capital Improvements Program (CIP). The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2021-2025 CIP was adopted by City Council in September 2020, and reflects programming for approximately \$142.2 million in new major public improvement projects and initiatives during that five-year timeframe.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 83%, or \$118.9 million, of the programmed new projects and initiatives in the 2021-2025 CIP are transportation and park related. Great emphasis is also placed on ongoing maintenance efforts of existing public infrastructure, including the street network, water and sewer lines, bike paths and pedestrian tunnels. Approximately \$81.6 million is programmed in the 2021-2025 CIP to ensure that the City's assets are maintained and remain in excellent condition.

In order to reinforce the City's long-term fiscal health and sustainability and promote economic development competitiveness and market-driven adaptability, one of City Council's goals has been centered on leveraging investment in technology to attract innovators. The Broadband system owned and operated by the City remains the foundation of a robust program of economic development and operational efficiency. The value and viability of the Dublin Fiber Optics System depends upon the ongoing investment in maintaining, enhancing, and extending it with additional capacity, equipment, services, and users. The deployment of a transport network to legacy office buildings at Metro Place to connect businesses at speeds up to 100 gigabits per second has generated competitive interest from multiple data centers and other service providers to deliver broadband services to area businesses. This interest extends to opportunities to lease fiber for additional revenue for the City.

A significant amount of interest and attention from numerous sectors is being paid to the City thanks to investments in connected vehicles testing and intelligent transportation systems including the construction of the Beta District/33 Smart Mobility Corridor Project. This Project includes the deployment of wireless devices on roads and streets, and enabled by our fiber network. Data from these devices is expected to enable research and analytics toward intelligent traffic systems, increased safety, and reduced traffic congestion. In addition, the City is working with private industry to create a smart mobility ecosystem in Dublin. This partnership will test and implement infrastructure technologies, create value-added mobility

services, and gather previously untapped data that will increase road and predestination safety and reduce travel times.

The City continued to leverage investments in network, equipment, and systems to impact the lives of citizens more directly. Previously, the City selected a residential neighborhood and one business location to prove the viability of TRAXyl fiber installation technology and evaluate it for widespread distribution across the City to promote fiber connectivity to homes and businesses in Dublin. Additionally, the City examined utilizing its network infrastructure and home broadband connections to establish a pilot data and analytics programs toward establishing the first Smart Neighborhoods. The City continues to advance on our Smart Neighborhood/Smart Homes concept with our Fiber to the Home Proof of Concept to prove the viability and economics of the technology by displaying a new vision of Smart Home connectivity. This is an examples of how the City of Dublin is using innovation and technologies to improve the efficiency of its administration and ultimately the experiences of its residents.

In addition to leveraging technology for economic development competitiveness and market-driven adaptability, City Council has been focused on the continued success of its highly acclaimed Bridge Street District (the District). The District is generally bounded on the west and north by I-270, on the east by Sawmill Road and on the south by Bridge Street, including the City's Historic District, and is providing a new, densely developed, mixed-use environment to further enhance the City's long-term economic competitiveness. By creating these new living and working environments and community amenities, the City will be positioned to continue to attract and retain the next generation of residents, workforce and businesses to the City while creating a vibrant core that will not only benefit the City, but also the central Ohio region.

The largest private development currently underway in the District is Bridge Park. Spanning 30 acres along the Scioto River, Bridge Park integrates retail and residential uses within a walkable and inviting neighborhood, Bridge Park features condominium homes and apartments, structured parking, retail, office, multiple hotels, a public market and community event/conference facility. This includes approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,350 garage parking spaces within seven parking structures. The overall private investment in this project is estimated to be in excess of \$600 million.

The vision for the Bridge Street District is coming to reality as a number of public infrastructure improvements are underway or have been completed in careful coordination with private development including an iconic pedestrian bridge spanning the Scioto River, connecting Historic Dublin to the heart of the Bridge Street District. Additionally, funding has been programmed in the City's 2021-2025 CIP to construct Riverside Crossing Park. This park will be part of a broader system of regional parks and local recreational systems, linking to these assets through extensive bicycle/pedestrian facilities, canoe/kayak access points and scenic natural connections. The west side of the park is envisioned as a more naturalized area with connections to the Indian Run greenway, water access and trail systems. The east side of the park is elevated outside of the floodplain and will feature areas for public gatherings and cultural events, recreational programs, pavilion building, rock climbing, planting beds and scenic river overlooks.

Civic space is an important component to the Bridge Street District. In a public-public-public partnership, the Columbus Metropolitan Library ("CML"), the Dublin City School District ("DCSD") and the City partnered together in providing a 21st century civic facility located in the heart of Historic Dublin and the Bridge Street District. The CML invested approximately \$21.0 million to develop a new 42,500 square foot library at the site of its current library. In return, the City agreed to construct, own, operate and maintain a new 500-space parking garage (in which the CML would retain an easement for 200 parking spaces) and the roadway system surrounding the new library and garage. A substantial portion of right-of-way required to construct the roadway grid surrounding the library, the garage development site, and the existing CML site was owned by DCSD. In exchange for these real estate considerations, the City agreed to connect all but three school buildings to Dublinlink. This successful partnership exemplifies the City's tradition of collaborating with other entities, both public and private, for the betterment of the community at large.

Prospects for the Future

The City's Community Plan (Plan) provides a framework for preserving the City's heritage, while creating a blueprint for the future. This Plan is used to evaluate private development requests and make decisions regarding future development, capital improvements, economic incentives, and other issues affecting the City's residents and corporate citizens. The Plan is available for download on the City's website at www.dublin.oh.us.

A key component of an update of the Plan was a study of the fiscal impact of projected future growth of the City through the year 2030. The fiscal impact study concluded that 1) if the City is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and 2) the projected new growth will generate net revenue surpluses in the City's operating budget. This is the result of land-use planning which maintains a balance between residential and nonresidential development and considers its impact on the City's 2% income tax. Given that future growth is expected to be heavily weighted towards nonresidential development, it is anticipated to have a positive impact on the City's income tax base and on its financial ability to provide services to citizens.

This diverse and healthy economic base provides the foundation for the future of the Dublin community. The employment tax base has allowed the City to provide quality services and funding for an aggressive capital improvements program. Continuing to attract new nonresidential development while retaining our current business customers will provide for a strong financial future.

In 2018, the City updated a Special Area Plan (within the Community Plan) for the West Innovation District which reevaluated recommendations and policies from previous Economic Advancement Zones. The West Innovation District Plan provides recommendations for land use, transportation and utility infrastructure improvements to support future growth of 1,100 acres of mostly undeveloped land on the western edge of the City. The land use recommendations focus on business growth for office – flex, research, lab and tech space and clean manufacturing – to help diversify the City's economic base. The Plan also includes a coordinated plan for the Ohio University campus.

The City also adopted a new Special Area Plan, the Dublin Corporate Area Plan in 2018, to address the City's legacy office districts. The Plan provides an in-depth analysis of approximately 1,000 acres of area located within the Metro, Blazer and Emerald business districts located south of SR 161, north of Tuttle Crossing Boulevard and between Britton Parkway and Frantz Road. The Plan is intended to address the needs of the business community and ensure these aging office parks remain competitive by introducing mixed uses to the area, provide increased infrastructure, updating parking, building facades and landscaping treatments and provide additional transportation options.

The continued implementation and evolution of the Community Plan, various Special Area Plans and study initiatives will provide the basis for well-managed growth and development within the City. These Plans serve as the primary basis for decision making in public policy areas such as land use, densities, annexation and capital programming for identified public infrastructure needs.

Building and expanding on these prior efforts, in February 2020 City Council created a new goal called the Dublin 2035 Framework. This Framework is intended to focus on the long-term future of the City of Dublin with overarching themes including quality of life, land use, infrastructure, and economics. This Framework is similar to the Community Plan in that it intends to develop a long-term vision for the City and to identify and support comprehensive City-wide policies.

The City also continued to work toward its visionary goal to become the most connected in the nation. This goal was identified prior to the pandemic as the City recognized the changing nature of work and the impact it was likely to have on the community. While the movement to remote work and connected environments was anticipated, the timeline for its adoption was certainly accelerated. This goal continues

to inform and inspire a whole portfolio of projects and initiatives that have as their foundation the availability of Broadband Internet Services. Additionally, "connection" in a larger sense is inclusive of a range of technologies, programs, services, and processes. A number of initiatives have been advanced under the umbrella of the City's Smart City Program including Smart City, Intelligent Community, Smart Spaces, Smart Neighborhoods, Smart Homes and Smart Mobility. Each of these is dependent on broadband which for the City of Dublin depends on our fiber program. The City is continuing to work to promote the availability of competition in areas of the City where there currently is none as well as promote the availability of higher bandwidths so that all residents have access to 100 Mbps or greater.

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. As we set our priorities for the coming years, Dublin City Council and management continue to strive toward achieving superior results in our services, residential and nonresidential development, fiscal health and corporate community. In 2018, the National Citizen Survey (NCS), in partnership with the National Research Center, was sent via mail to 1,500 randomly selected residents representing all four wards of the City. The survey data helps measure resident perceptions of livability, governance and city services, and is used in guiding policy decisions to enhance and continue high-quality city services and quality of life in Dublin. Results from the latest survey reveal 99% of residents consider Dublin an excellent or good place to live, ranking #7 in the NCS total database compared to communities across the country. While we are humbled and proud of the results from the most recent survey, we strive to continuously improve our service delivery and implement policies that are supportive of the City's strategic focus areas. As public servants, we are committed to creating an environment in which both our residents and businesses can thrive.

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

Management of the City is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgment by management.

We believe the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. Because of inherent limitations in any internal control structure, errors or irregularities nevertheless may occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

Budgetary Controls

In addition to internal accounting controls, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by City Council. Activities of all funds are included in the annual appropriation ordinance. All funds except Agency Funds are legally required to be budgeted. Upon adoption of the annual appropriation ordinance by City Council, it becomes the formal budget for City operations. The appropriation ordinance controls expenditures at the fund and department or major organizational unit level, further classified by office or division, and, within each, the amount appropriated for personal services, other expenses, capital outlay, debt service, and transfers and advances (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a division may be transferred within the same fund and division with approval of the City Manager.

Debt Administration

As evidenced by the \$237.6 million that has been programmed in the 2021-2025 CIP, the City has significant infrastructure needs. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt – primarily sewer improvements and parkland development. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, service payments from TIF districts, and property tax revenue.

As of December 31, 2020, the City had \$201,364,101 in long-term obligations outstanding, excluding compensated absences and net pension and other postemployment benefit (OPEB) liabilities. Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. As of December 31, 2020, the City had a legal debt margin for total debt of \$243,122,436 and a legal debt margin for unvoted debt of \$127,349,847. Of the legal limit of \$243,122,436 for total debt, the City does not have any outstanding debt, leaving a debt capacity of \$243,122,436. Of the \$127,349,847 legal limit for unvoted debt, the City does not have any outstanding debt, leaving the entire \$127,349,847 available.

In March of 2020, the City received a "Aaa" rating from Moody's Investors Service ("Moody's"), and a "AAA" rating from both Fitch Ratings ("Fitch") and S&P Global Ratings ("S&P") on two new issues - a \$20.0 million general obligation bond issue and a \$6.0 million general obligation bond issue. The bonds were issued for the purpose of paying the costs of constructing a constructing the East Plaza of the Riverside Crossing Park, reconstructing the North Pool facility and improving the City's sanitary sewer system. The ratings achieved on the City's general obligation bonds represent each respective agency's highest rating available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

OTHER INFORMATION

Use of This Report

This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included. Copies of this report have been placed in the Dublin branch of the Columbus Metropolitan Library system, for use by the general public. It is also available on the City's website at www.dublin.oh.us.

Awards

The GFOA awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Dublin, Ohio for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the thirty-first consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

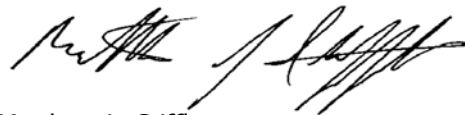
Acknowledgments

This comprehensive annual financial report was made possible by the dedicated efforts of the entire Department of Finance staff, and in particular Jerry O'Brien, CPA, MBA, CGFM, Chief Accountant and Robyn Howard, CPA, Accountant. Our sincere appreciation is extended to each of them, and the others throughout the City, whose efforts have made this report possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Dana L. McDaniel".

Dana L. McDaniel
City Manager

A handwritten signature in black ink, appearing to read "Matthew L. Stiffler".

Matthew L. Stiffler
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dublin
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

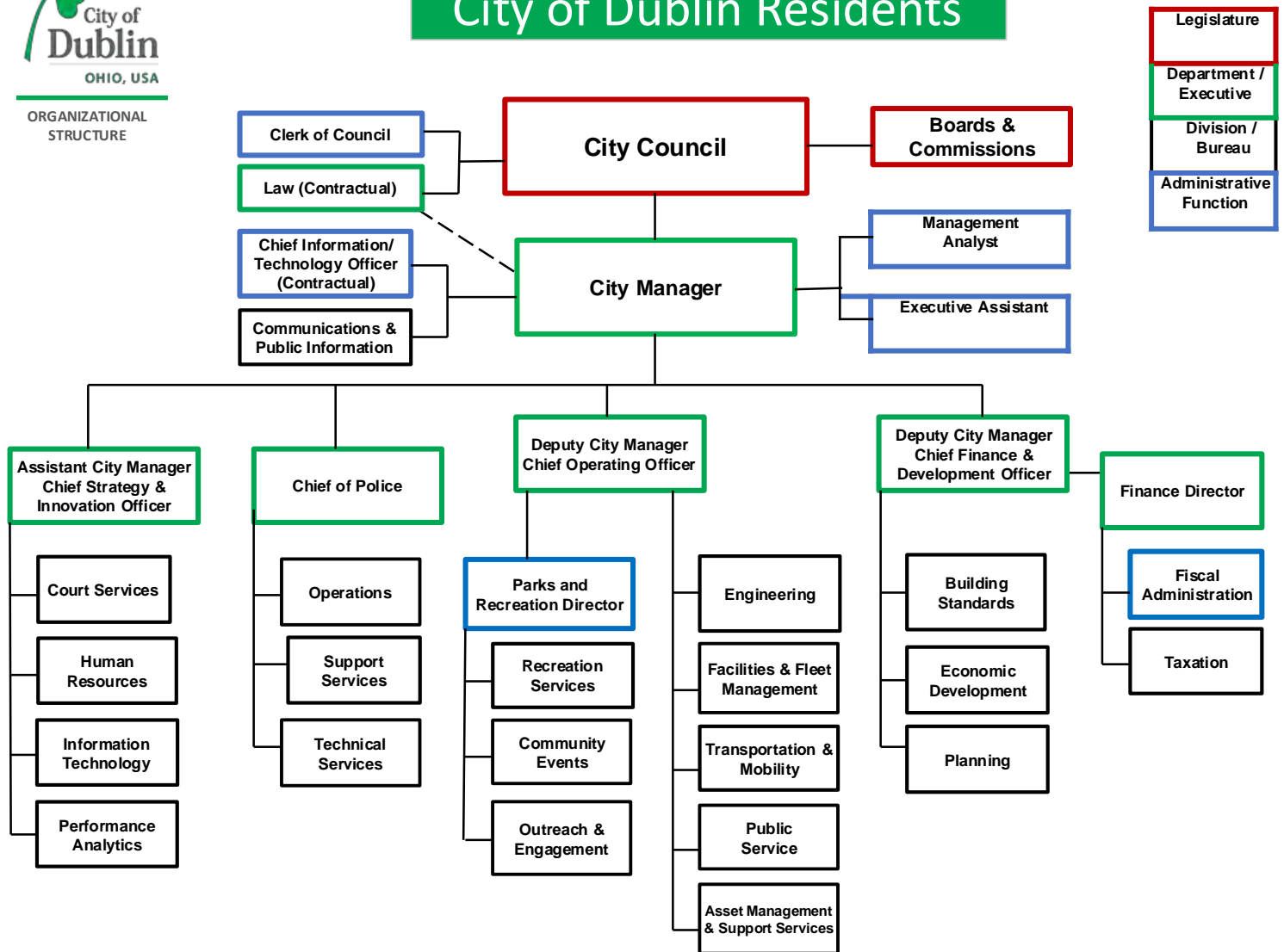
Christopher P. Morill

Executive Director/CEO



ORGANIZATIONAL
STRUCTURE

City of Dublin Residents



**CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2020**

City Council

Chris L. Amorose Groomes, Mayor
Cathy K. De Rosa, Vice Mayor

Christina A. Alutto
Jane E. Fox
Andrew P. Keeler
Gregory S. Peterson
John G. Reiner

Clerk of Council
Anne C. Clarke

City Administration

City Manager
Dana L. McDaniel

Assistant City Manager Chief Strategy & Innovation Officer
Homer C. Rogers, Jr.

Deputy City Manager Chief Operations Officer
Megan D. O'Callaghan

Communications & Public Information Director
Susan Burness

Director of Finance
Matthew L. Stiffler

Chief of Police
Justin Paez

Chief Information/
Technology Officer
Douglas E. McCollough

Law Director
Jennifer D. Readler



Mission Statement

We are and always have been a proud local democracy. In our service, we strive to provide the best quality of life and environment in which our residents and businesses can thrive. We seek to ally our proud traditions with the best innovations of the future.

FINANCIAL SECTION





88 East Broad Street, 5th Floor
Columbus, Ohio 43215-3506
(614) 466-3402 or (800) 443-9275
CentralRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

City of Dublin
Franklin County
5555 Perimeter Drive
Dublin, Ohio 43017

To the City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Franklin County, Ohio (the City), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note T to the financial statements, during 2020, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

As discussed in Note U to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis, required budgetary comparison schedules, schedules for infrastructure assets accounted for using the modified approach*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

June 28, 2021

CITY OF DUBLIN, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

- The City's total net position increased \$23.1 million. Net position of Governmental Activities increased \$25.9 million, while net position of Business-Type Activities decreased \$2.7 million.
- Governmental activities had general revenues that accounted for \$117 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for \$17.8 million of total governmental revenues of \$134.8 million.
- Enterprise funds reflected a total operating loss of approximately \$2.8 million. Specifically, the Water Fund reflected an operating loss of \$1.2 million, while the Sewer Fund reflected an operating loss of \$1.6 million. The change in net position for the enterprise funds was a decrease of \$2.7 million primarily due to a decrease in capital contributions from governmental funds and from developers, an increase in expenses in the Sewer fund for maintenance projects, and the return of an advance from the Sewer Fund to the General Fund in the amount of \$1.5 million.
- The City had \$109.2 million in expenses related to governmental activities. \$17.8 million of these expenses were offset by program specific charges for services, grants, and contributions. General revenues (primarily income taxes) of \$117 million were sufficient to provide for these programs. The City had \$7.2 million in expenses related to Business-Type Activities. \$3.7 million in program specific charges for services were insufficient to cover expenses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows/inflows of resources, and liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses

reported in this statement for some items will only result in cash flows in future fiscal periods, such as special assessments revenue and employees' earned but unused vacation leave.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, community environment, basic utility services, leisure time activity, security of persons and property, public health services, and transportation. The business-type activities of the City include a water system, a sanitary sewer system, and a merchandising operation.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental funds' balance sheet and governmental funds' statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 63 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the General Obligation Debt Fund, the Capital Improvements Tax Fund, the Capital Construction Fund, and the Bridge Street Fund, all of which are considered to be major governmental funds. Data from the other 57 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

Proprietary funds maintained by the City are comprised of two different types, enterprise and internal service. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. Enterprise funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The City uses enterprise funds to account for its water, sanitary sewer, and merchandising operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions, including employee benefits self-insurance, and workers' compensation self-insurance. The services provided by these funds primarily benefit the governmental rather than the business-type functions. As such, they have been included within governmental activities in the government-wide financial statements.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

Notes to the basic financial statements. These detailed disclosures provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund and Safety Fund as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2020. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach and information regarding the City's net pension liability and net other postemployment benefits (OPEB) liability are also included as RSI.

Government-wide Financial Analysis

The statement of net position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2020 compared to 2019.

Table 1
City of Dublin, Ohio
Net Position
(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<u>Assets:</u>						
Current and other assets	\$ 243,623	\$ 215,936	\$ 23,826	\$ 20,722	\$ 267,449	\$ 236,658
Capital assets	651,788	631,928	79,823	79,487	731,611	711,415
Total assets	895,411	847,864	103,649	100,209	999,060	948,073
<u>Deferred outflows of resources</u>						
Deferred charges on debt refunding	60	120	15	17	75	137
Pension and OPEB	14,747	26,092	525	328	15,272	26,420
Total deferred outflows of resources	14,807	26,212	540	345	15,347	26,557
<u>Liabilities:</u>						
Current and other liabilities	\$ 19,630	\$ 16,215	\$ 453	\$ 322	\$ 20,083	\$ 16,537
Long-term liabilities:						
Due within one year	11,961	13,223	923	668	12,884	13,891
Due in more than one year	189,083	177,636	16,133	10,581	205,216	188,217
Net pension and OPEB liability	80,723	99,422	1,545	1,299	82,268	100,721
Total liabilities	301,397	306,496	19,054	12,870	320,451	319,366
<u>Deferred inflows of resources</u>						
Property taxes/services payments	19,303	17,703	-	-	19,303	17,703
Pension and OPEB	15,638	1,847	359	174	15,997	2,021
Total deferred inflows of resources	34,941	19,550	359	174	35,300	19,724
Net investment in capital assets	511,410	500,313	69,930	70,891	581,340	571,204
Restricted net position	120,688	119,011	3,578	521	124,266	119,532
Unrestricted net position	(58,219)	(71,295)	11,268	16,098	(46,951)	(55,197)
Total net position	\$ 573,879	\$ 548,029	\$ 84,776	\$ 87,510	\$ 658,655	\$ 635,539

The net pension liability (NPL) and the postemployment benefits liability (OPEB) are the two largest liabilities reported by the City at December 31, 2020 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs related to postemployment benefits. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes

are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Current and other assets of the City's governmental activities increased \$27.7 million. The most significant increases were in income taxes receivable and service payments receivable.

Similarly, capital assets, net of depreciation increased \$19.9 million for governmental activities. Bond proceeds received in 2020 as well as in prior years continued to be expended on capital assets in 2020. Significant projects in 2020 included the construction of the new Council Chambers and renovation of the new City Hall, the Scioto River pedestrian bridge and Riverside Park.

Total liabilities of the City's governmental activities (excluding the pension/OPEB liability) increased \$13.6 million. The increase was primarily due to an increase in long-term liabilities in the amount of \$11.4 million. A loan in the amount of \$773,000 was issued through the State Infrastructure Bank (SIB) Program for capital improvements and bonds were issued in the amount of \$26 million. This addition was more than the retirement of \$9.1 million in general obligation bonds, \$1.5 million in SIB loans, and \$1.4 million of other liabilities.

As noted previously, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

At the end of the 2020 fiscal year, the City is able to report positive balances in all categories of net position except for unrestricted.

Total net position for governmental activities increased \$25.9 million. This increase was primarily due to the receipt of bond proceeds issued in 2020 for the Riverside Crossing Park project, the North Pool Renovation project, and Sewer Improvements in the amount of \$26 million and the receipt of the proceeds from the sale of land and a City owned building in the amount of \$6 million.

The largest decrease in revenues was in charges for service of \$4.3 million. Charges for services decreased due to the cancellation of the annual Dublin Irish Festival, the closure of the Recreation Center for a portion of the year and cutbacks on many programs offered through the Recreation Center, as well as a reduction in fee generating activities such as home construction and renovations.

Overall, there was a decrease of \$900,000 in expenses in governmental activities in 2020. However, there were significant decreases in general government of \$4.9 million, leisure time activity of \$5.6 million, and transportation of \$2.8 million. The decrease in general government expenditures was due to many programs and activities being scaled down due to the COVID pandemic. The decrease in leisure time activity was due to the cancellation of the Dublin Irish Festival and the closure of the Recreation Center for part of the year. The decrease in transportation expense was primarily due to a decrease in maintenance activity because of the COVID pandemic.

There was an increase in expenses in security of persons and property of \$12.2 million which was due to a decrease of that amount of the net OPEB liability in the Ohio Police and Fire Pension Fund (OP&F) in 2019. In the past, OPEB benefits were distributed to retirees using a claims based model in which medical claims were paid from the pension system's self-funded health benefits program. The Pension Fund transitioned to a stipend based model in 2019 in which a monthly stipend is provided to participants to be used to purchase health insurance. The transition to the new funding model was intended to extend the solvency of the healthcare benefit program.

There was an increase in net investment in capital assets, for governmental activities of \$7.1 million. This increase is due to the addition of land, both depreciable and non-depreciable infrastructure, buildings, and improvements other than buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects.

An additional portion of the City's net position represents resources that are subject to legal restrictions as to how they may be used. The remaining balance of unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note the unrestricted net position of the City's business-type activities may not be used for governmental activities.

The restricted net position of the City's governmental activity increased \$3.4 million primarily due to the receipt of bond issuance proceeds that had not been spent at year-end.

Unrestricted net position of governmental activities increased \$15.3 million due primarily to a decrease the OPERS pension liability.

Total net position of the City's business-type activities decreased \$2.7 million, primarily due to a decrease in capital contributions from governmental funds and from developers, an increase in expenses in the Sewer fund for maintenance projects, and the return of an advance from the Sewer Fund to the General Fund in the amount of \$1.5 million.

Table 2 shows the changes in net position for the years ended December 31, 2020 and December 31, 2019.

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Table 2
City of Dublin, Ohio
Changes in Net Position
(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<u>Program revenues:</u>						
Charges for services	\$ 10,556	\$ 14,842	\$ 3,664	\$ 3,736	\$ 14,220	\$ 18,578
Operating grants/contributions	5,577	3,380	-	-	5,577	3,380
Capital grants/contributions	1,643	3,387	281	417	1,924	3,804
<u>General Revenues:</u>						
Income taxes	91,601	93,330	-	-	91,601	93,330
Property taxes/service payments	17,171	18,709	-	-	17,171	18,709
Other taxes	1,359	2,381	-	-	1,359	2,381
Intergovernmental revenue	896	1,004	-	-	896	1,004
Investment earnings	3,585	4,771	471	769	4,056	5,540
Gain on Sale of Capital Assets	1,698	-	-	-	1,698	-
Miscellaneous	759	598	-	-	759	598
Total revenues	<u>134,845</u>	<u>142,402</u>	<u>4,416</u>	<u>4,922</u>	<u>139,261</u>	<u>147,324</u>
<u>Expenses:</u>						
General government	31,048	35,971	-	-	31,048	35,971
Community environment	8,399	9,142	-	-	8,399	9,142
Basic utility services	4,388	4,152	-	-	4,388	4,152
Leisure time activities	22,101	27,731	-	-	22,101	27,731
Security of persons and property	18,994	6,751	-	-	18,994	6,751
Public health services	648	641	-	-	648	641
Transportation	16,497	19,315	-	-	16,497	19,315
Interest on long-term liabilities	7,080	6,360	-	-	7,080	6,360
Water	-	-	2,333	2,328	2,333	2,328
Sewer	-	-	4,817	3,207	4,817	3,207
Total expenses	<u>109,155</u>	<u>110,063</u>	<u>7,150</u>	<u>5,535</u>	<u>116,305</u>	<u>115,598</u>
Increase (decrease) before transfers	25,690	32,339	(2,734)	(613)	22,956	31,726
<u>Transfers:</u>	<u>-</u>	<u>(774)</u>	<u>-</u>	<u>774</u>	<u>-</u>	<u>-</u>
Increase in net position	25,690	31,565	(2,734)	161	22,956	31,726
Net position--January 1--restated	548,189	516,464	87,510	87,349	635,699	603,813
Net position--December 31	<u>\$ 573,879</u>	<u>\$ 548,029</u>	<u>\$ 84,776</u>	<u>\$ 87,510</u>	<u>\$ 658,655</u>	<u>\$ 635,539</u>

Overall, governmental activities program revenues decreased \$3.8 million from 2019.

Charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, community events, permit, inspection, and license fees charged by the City for development-related activities. Charges for services decreased \$4.3 million, which, as discussed above, was due to the cancellation of the annual Dublin Irish Festival and the closure of the Recreation Center for a portion of the year, as well as a reduction in fee generating activities such as home construction and renovations.

Capital grants and contributions decreased \$1.7 million due to a donation of land in 2019. Operating grants and contributions increased \$2.2 million due to the receipt of grant monies through the CARES Act. This grant was to help with expenses incurred by the City because of the COVID pandemic.

The City's most significant general revenue source is its 2% local income tax, which experienced a \$1.7 million decrease in 2020 due to the effects of COVID.

The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Volunteer Resources, Communications, Administrative Services, Finance, Economic Development, and Legal Services functions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes Land Use and Long Range Planning, Engineering, and Building Standards. "Basic utility services" are primarily costs associated with refuse collection and recycling programs. "Leisure time activities" relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. "Security of persons and property" includes the Police and street lighting. "Public health services" are comprised of the City's contracted services with Franklin County Board of Health and operations of the City-owned cemetery. "Transportation" reflects costs incurred by Public Service in maintaining the City's roads, traffic signals, storm sewers, bike paths, sidewalks, and snow removal.

Expenses reported for governmental activities decreased \$900,000. There were significant decreases to general government, leisure time activities, and transportation expenses due primarily to a reduction in activities caused by the COVID pandemic. There was a large increase in 2020 in security of persons and property due to a decrease in expenses in 2019 resulting from the decrease in the OP&F OPEB liability as previously discussed.

Business-type activities

Business-type activities decreased the City's net position by \$2.7 million in 2020. There was a decrease in operating revenue in 2020 from 2019 of \$72,000, which was insignificant. There was a decrease in nonoperating revenues of \$297,000 due to changes in the fair value of investments. There were increases in operating expenses in the Water and Sewer Funds of \$11,000 and \$1.3 million, respectively, due primarily to an increase in the Sewer Fund of expenses for sewer line maintenance that were not capitalized.

Total current assets increased \$1.6 million primarily due to an increase in cash. This was due to the issuance of bonds in the Sewer Fund that had not been expensed yet. Total non-current assets increased \$335,000 due to an increase in construction in progress in the Water and Sewer Funds of \$1.1 and \$1.6 million, respectively. Additions to capital assets also included developer donated water lines.

The decrease in net position of \$2.7 million is primarily due to a decrease in capital contributions from governmental funds and from developers, an increase in expenses in the Sewer fund for maintenance projects, and the return of an advance from the Sewer Fund to the General Fund in the amount of \$1.5 million.

Investment in capital assets decreased \$962,000, which was due to depreciation expense. Restricted net position increased due to unspent bond proceeds in the Sewer Fund at year-end that had not been expensed for capital projects. Unrestricted net position decreased \$850,000 in the Water Fund and \$4 million in the Sewer Fund. The decreases were primarily due to the decrease in capital contributions in the Water Fund and the increase in expenses and return of an advance in the Sewer Fund discussed above.

Financial Analysis of the City's Funds

As previously noted, the City uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2020, the City's governmental funds reported combined ending fund balances of \$189.5 million, an increase of \$20.6 million in comparison with the prior year. There was a \$14.8 million deficit in unassigned fund balance overall, primarily due to projects in capital funds whereby the capital funds received cash from other funds to pay for projects that will be repaid in the future with service payment revenue. The General Fund had a \$53.2 million unassigned balance which is available for spending at the City's discretion. The remainder of fund balance is not available for new spending because it is either in nonspendable form, or is restricted, committed, or assigned to other uses. A discussion of each the City's major governmental funds follows:

The *General Fund* is the primary operating fund of the City. As noted above, at December 31, 2020, unassigned fund balance of the General Fund was \$53.2 million, while total fund balance was \$119.8 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures, including transfers out. Unassigned fund balance represents 77.2% of total General Fund expenditures, including transfers out, while total fund balance represents 173.6% of that same amount.

The fund balance of the General Fund increased \$9.4 million during 2020. Revenues exceeded expenditures \$29.2 million during 2020. In 2019, revenues had exceeded expenditures by \$28.7 million. Overall, revenues in 2020 decreased \$2.0 million. The most significant changes in revenues between 2020 and 2019 were in income taxes and fines, licenses, and permits. There was an \$802,000 decrease in income taxes and a \$822,000 decrease in fines, licenses, and permits. These decreases were due to a decrease in business and construction activity as a result of the COVID pandemic.

Expenditures decreased approximately \$2.4 million during the same period. The most significant decrease was in general government primarily due to the effects of the COVID pandemic. Expenditures in many programs and divisions were reduced as activities and projects were scaled down.

There was a \$22.5 million increase in cash in the General Fund in 2020. This increase was due to the receipt of bond proceeds issued in 2020 for the Riverside Crossing Park project, the North Pool Renovation project, and Sewer Improvements and the sale of land. During 2020, a large portion of the bond proceeds had been expensed on the projects. However, \$15.5 million had been advanced from the General Fund to the Capital Construction Fund and Sewer Fund in 2019 to facilitate the start of the work on the projects. Once the bonds were issued, the advances were repaid to the General Fund, effectively leaving the bond proceeds to pay for the projects as required by the bond covenant. The effect was to significantly increase the cash in the General Fund.

The General Fund continues to have a healthy fund balance, exceeding the City's minimum level of 50% of General Fund expenditures pursuant to the General Fund Balance Policy (cash basis).

The *Safety Fund* is a special revenue fund that accounts for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes, charges for services, and subsidies from the General Fund. The fund balance as of December 31, 2020, was \$2.2 million.

Revenues for 2020 were \$4.5 million with charges for services of \$3.9 million being the most significant. Charges for services increased \$1.1 million from 2019 to 2020 due to the City contracting with the City of Worthington to provide dispatching services starting in 2020.

Expenditures were \$15.9, which was an increase of \$589,000 from 2019. The increase was primarily due to an increase in wages and benefits. This increase was due to the addition of 8 new positions in the dispatching division due to the new contract with the City of Worthington.

Transfers in from the General Fund to support operations were \$13.4 million, which was an increase of \$1.2 million.

The *General Obligation Debt Fund* is a fund used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources. Major sources of revenue are transfers from other governmental funds, investment income, and premiums from debt issuances. The fund balance as of December 31, 2020, was \$2.8 million. Transfers in were \$12.2 million, which was a \$1.6 million decrease from 2019. Debt service payments in 2020 were \$14.6 million, which was a \$582,000 decrease from 2019. The debt service payments and, consequently, the transfers in to pay debt service, decreased in 2020 due to the retirement of some bond issues in 2019.

The *Capital Improvements Tax Fund* receives 25% of the total City income tax collections as mandated by the voted levy. The fund had a balance of \$78.8 million as of December 31, 2020, an increase of \$4.2 million from the prior year. Revenues in 2020 decreased \$302,000 from 2019, which was not significant.

As in prior years, significant expenditures were made on various transportation projects, building improvements, park and recreational infrastructure improvements, capitalized equipment, and maintenance of the City's infrastructure such as streets, sidewalks, bridges and shared-use paths. Expenditures increased \$7.2 million primarily due to the construction of the new Council chambers and the renovation of the new City Hall.

The *Capital Construction Fund* is a capital projects fund that accounts for bond proceeds received to be expended for public infrastructure projects. Revenue decreased \$240,000 from 2019, which was insignificant. Expenditures in the Capital Construction Fund increased \$3.6 million, primarily due to the Riverside Park project.

During 2020, proceeds of bonds of \$20 million were received into the fund for the construction of new projects while in 2019, there were no debt proceeds.

The fund had a balance of \$4.8 million as of December 31, 2020.

The *Bridge Street Fund* is a capital projects fund that accounts for the construction of public infrastructure improvements to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. There were no revenues in 2020 as well as 2019. Expenditures decreased \$12,703 which was not significant. At December 31, 2020, the fund had a deficit fund balance of \$36.4 million. In future years, the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to other funds.

Proprietary funds. The City's proprietary funds provide the same information found in the government-wide financial statements, but in more detail.

Unrestricted net position at the end of the year amounted to approximately \$13.0 million, (\$1.8) million, and \$34,000 for the water, sewer and merchandising funds, respectively. The changes in net position in the water, sewer and merchandising enterprise funds were approximately (\$722,000) (\$2) million, and \$0 respectively. Major factors related to the change in net position of these funds were discussed earlier.

General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted at the object level (personal services and other expenditures) within each fund and department by City Council in the form of an appropriations ordinance. Total original appropriations for fiscal year 2020 in the General Fund, including those for transfers out and advances out, were \$90.6 million, while the final total appropriations for the fiscal year were just over \$87.3 million.

General Fund appropriations were amended during the course of the year in the amount of approximately (\$3,298,000) (revised appropriations less than the original appropriations). The largest portion of that total, (\$4.5) million in reduced appropriations, was a budgeted transfer to the Capital Improvements Tax Fund originally budgeted for the Shier Rings Road Realignment – Eiterman Road to Avery Road (University Phase 2) Project. That reduction, along with supplemental appropriations for transfers to the Recreation Fund for \$1 million and the Pool Fund for \$100,000 and additional appropriations within the General Fund for reforestation and health services, were contained in ordinance 23-20.

Actual expenditures for the year were \$10.7 million less than appropriated, exclusive of interfund transfers and advances. Actual expenditures were well below appropriations in a number of divisions. The most significant reason for this decrease was that salaries and wages were less than expected due to vacancies that were left unfilled and some services and projects were scaled down or delayed due to the COVID pandemic.

On a budgetary basis, total General Fund revenues were \$2.6 million over projections in 2020. This increase was largely due to income tax revenues which were \$2.2 million over projections. Income tax revenue performed better-than-expected largely due to economic development in the City aiding the creation and retention of jobs which boosted the City's withholdings and net profits.

Capital Assets

At the end of 2020, the City had \$651.8 million invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of \$19.9 million from 2019. Additions to capital assets included land, both depreciable and non-depreciable infrastructure, buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects. Disposals for the year consisted of land, a building, various pieces of equipment and vehicles.

At the end of 2020, the City had \$79.8 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was an increase of \$335,000 from 2019. This increase was a result of infrastructure contributed by developers and additions to construction-in-progress for several ongoing water and sewer projects.

For further information regarding the City's capital assets, refer to Note G in the notes to the basic financial statements.

The City uses a *modified approach* in accounting for its road and bridge infrastructure assets. This method of accounting does not charge depreciation expense against the underlying asset, and costs incurred in preserving the asset (e.g. costs that extend the useful life of the asset, such as road resurfacing) are not capitalized but treated as current year expenses. However, an assessment of each asset's condition must be made periodically to determine if the infrastructure is being sufficiently maintained at an established minimum acceptable condition level. City policy is for condition assessments to be made at least once every three years.

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2019, 2016, and 2013, met the City's condition requirement of having a majority of the street mileage and bridges rated as "good" or better, and having no more than 10% of the bridges rated as worse than "poor" condition.

In 2019, 58.1% of the City's road-miles were considered to be in a "good" condition or better, compared to 67.8% in 2016 and 70.5% in 2013.

In 2019, 89.3% of the City's bridges were rated "good" or better, as compared to 86.8% and 96.1% in 2016 and 2013, respectively. One bridge was rated "poor or worse" in 2019 and no bridges were rated in a condition "poor or worse" in 2016, or 2013.

For 2020, the City used an alternate method for determining how much will be needed to maintain its streets. This estimate more accurately reflects the amount of expenditures needed to maintain the condition of the streets at an acceptable level. To provide consistency, this method was used retrospectively to determine the required level of expenditures for the past five years. The required level of expenditures determined to be needed for 2020, 2019, 2018, 2017, and 2016, was \$4,137,858, \$4,055,101, \$3,972,344, \$3,889,586, and \$3,806,829, respectively. In 2020, 2019, 2018, 2017, and 2016, the City expended \$5,032,552, \$6,579,887, \$4,199,077, \$3,992,014, and \$3,257,072, respectively, towards maintaining its road network. In 2016, the amount needed exceeded the amount actually expended by \$549,757. However, the trend has been to increase expenditures over the last four years, which produced an excess of actual expenditures over required expenditures of \$3,748,641. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City.

For further information regarding the City's non-depreciable infrastructure, refer to the required supplementary information.

Long-term debt

At December 31, 2020, the City had \$201.4 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences, pension and OPEB liabilities and unamortized deferred amounts. Of this total, \$185.4 million was accounted for in governmental activities and \$16 million was supported by business-type activities.

For 2020, the City is reporting a net pension liability of \$53.5 million in governmental activities and \$907,000 in business-type activities. In addition, for 2020, the City is reporting a net other post-employment benefits (OPEB) liability of \$27.3 million in governmental activities and \$637,000 in business-type activities.

During 2020, the City issued \$20,000,000 in general obligation bonds for governmental activities and \$6,000,000 in general obligation bonds in business-type activities. The bond proceeds issued for governmental activities was to pay for the Riverside Park project and the North Pool Renovation project. In addition, the City issued \$773,000 in State Infrastructure Loan proceeds for the US270/ST RT 33 Interchange project. This completed the US270/ST RT 33 project.

Moody's Investors Service, S&P Global Ratings, and Fitch Ratings assigned a "AAA", "AAA", and "Aaa" rating, respectively, in conjunction with this issuance. These are the highest ratings available from the three agencies.

Additional details on the City's long-term liability can be found in Note I to the basic financial statements.

Current Issues

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. The City's investment portfolio and the investments of the pension and other employee benefit plan in which the City participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

The financial impact of the Covid-19 pandemic on the City of Dublin's revenues and expenditures have, to this point, been manageable without having to reduce city services or operations that impact residents. The latest COVID-related federal response bill, the American Rescue Plan (ARP) Act of 2021, was enacted on March 11, 2021. This is the sixth federal bill appropriating funds to respond to and recover from the pandemic. The City is deferring a decision regarding how to allocate/spend this funding until later in 2021. This funding will be deposited in a Special Revenue Fund and will require Council action to appropriate when a decision is made regarding the utilization of this funding. This deferral is consistent with other significant financial decisions the City has faced during this emergency. The law allows the funds to be used through December 31, 2024.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available at the Dublin branch of the Columbus Metropolitan Library system, and on the City's website at www.dublin.oh.us. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dublin, 5555 Perimeter Drive, Dublin, Ohio 43017 or by calling (614) 410-4400.

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BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments	\$ 183,844,970	\$ 23,114,982	\$ 206,959,952
Cash with fiscal and escrow agents	817,536		817,536
Receivables:			
Income taxes	17,757,837		17,757,837
Property taxes	4,878,146		4,878,146
Hotel/motel taxes	59,332		59,332
Accounts	399,931		399,931
Accrued interest	629,104	58,181	687,285
Service payments	14,549,830		14,549,830
Special assessments	333,901		333,901
Notes receivable	800,000		800,000
Loans receivable	15,943,702		15,943,702
Due from other governments	2,085,532	168,884	2,254,416
Materials and supplies inventory	816,127	16,672	832,799
Prepayments	1,171,801	2,772	1,174,573
Internal balance	(464,750)	464,750	-
Capital assets:			
Nondepreciable capital assets	487,539,180	5,073,772	492,612,952
Depreciable capital assets	307,965,566	134,132,212	442,097,778
(Accumulated depreciation)	(143,716,692)	(59,383,686)	(203,100,378)
Total capital assets, net	<u>651,788,054</u>	<u>79,822,298</u>	<u>731,610,352</u>
Total assets	<u>895,411,053</u>	<u>103,648,539</u>	<u>999,059,592</u>
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	59,692	15,213	74,905
OP&F deferred outflows	3,130,985	-	3,130,985
OPERS deferred outflows	5,495,289	318,333	5,813,622
OPERS OPEB deferred outflows	3,990,897	206,209	4,197,106
OP&F OPEB deferred outflows	2,130,231		2,130,231
Total deferred outflows of resources	<u>14,807,094</u>	<u>539,755</u>	<u>15,346,849</u>
Liabilities:			
Accounts payable	14,905,505	183,681	15,089,186
Retainage payable	1,533,111	169,034	1,702,145
Accrued wages and benefits	1,610,912	33,633	1,644,545
Due to other governments	454,475	19,939	474,414
Accrued interest payable	854,809	46,346	901,155
Unearned revenue	270,979	-	270,979
Long-term liabilities:			
Due within one year	11,960,754	923,230	12,883,984
Due in more than one year:			
Net pension liability	53,462,608	907,294	54,369,902
Net OPEB liability	27,260,693	637,396	27,898,089
Other amounts due in more than one year	<u>189,083,465</u>	<u>16,133,079</u>	<u>205,216,544</u>
Total liabilities	<u>301,397,311</u>	<u>19,053,632</u>	<u>320,450,943</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	4,753,331	-	4,753,331
Service payments levied for the next fiscal year	14,549,830	-	14,549,830
OPERS deferred inflows	7,976,309	236,042	8,212,351
OP&F deferred inflows	2,709,215	-	2,709,215
OPERS OPEB deferred inflows	3,888,140	122,541	4,010,681
OP&F OPEB deferred inflows	<u>1,064,373</u>	<u>-</u>	<u>1,064,373</u>
Total deferred inflows of resources	<u>34,941,198</u>	<u>358,583</u>	<u>35,299,781</u>
Net position:			
Net investment in capital assets	511,410,337	69,929,904	581,340,241
Restricted for:			
Debt service	2,453,858	-	2,453,858
Capital projects	111,584,633	3,578,423	115,163,056
Transportation projects	3,431,776	-	3,431,776
Other purposes	171,191	-	171,191
Community environment program	600,000	-	600,000
Security programs	191,203	-	191,203
Cemetery Care:			
Nonexpendable	1,130,329	-	1,130,329
Expendable	441,974	-	441,974
911 Wireless System	683,133	-	683,133
Unrestricted	<u>(58,218,796)</u>	<u>11,267,752</u>	<u>(46,951,044)</u>
Total net position	<u>\$ 573,879,638</u>	<u>\$ 84,776,079</u>	<u>\$ 658,655,717</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

		Program Revenues		
		Charges for	Operating	Capital Grants
	Expenses	Services	Grants and	and
			Contributions	Contributions
Governmental activities:				
General government	\$ 31,047,662	\$ 4,883,808	\$ 834,516	\$ -
Community environment	8,399,371	75,720	222,503	-
Basic utility services	4,388,304	-	96,632	-
Leisure time activity	22,101,231	1,634,230	1,119,089	-
Security of persons and property	18,993,873	3,874,263	512,305	-
Public health services	648,224	59,325	9,224	1,850
Transportation	16,497,147	28,704	2,783,264	1,641,157
Interest on long-term liabilities	7,079,112	-	-	-
Total governmental activities	<u>109,154,924</u>	<u>10,556,050</u>	<u>5,577,533</u>	<u>1,643,007</u>
Business-type activities:				
Water	2,333,092	1,034,261	-	281,044
Sewer	4,817,421	2,629,943	-	-
Total business-type activities	<u>7,150,513</u>	<u>3,664,204</u>	<u>-</u>	<u>281,044</u>
Total primary government	<u>\$ 116,305,437</u>	<u>\$ 14,220,254</u>	<u>\$ 5,577,533</u>	<u>\$ 1,924,051</u>

General revenues:

Property taxes levied for:
 Capital improvements
 Parkland acquisition
 Police services
 Income taxes levied for:
 General purposes
 Capital improvements
 Other taxes
 Service payments
 Intergovernmental revenue,
 not restricted to specific programs
 Investment earnings
 Gain on sale of capital assets
 Miscellaneous

Total general revenues

Change in net position

Net position at beginning of year - Restated

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (25,329,338)	\$ -	\$ (25,329,338)
(8,101,148)	-	(8,101,148)
(4,291,672)	-	(4,291,672)
(19,347,912)	-	(19,347,912)
(14,607,305)	-	(14,607,305)
(577,825)	-	(577,825)
(12,044,022)	-	(12,044,022)
<u>(7,079,112)</u>	<u>-</u>	<u>(7,079,112)</u>
<u>(91,378,334)</u>	<u>-</u>	<u>(91,378,334)</u>
-	(1,017,787)	(1,017,787)
-	<u>(2,187,478)</u>	<u>(2,187,478)</u>
-	<u>(3,205,265)</u>	<u>(3,205,265)</u>
<u>(91,378,334)</u>	<u>(3,205,265)</u>	<u>(94,583,599)</u>
2,891,650	-	2,891,650
722,899	-	722,899
487,733	-	487,733
67,992,000	-	67,992,000
23,608,680	-	23,608,680
1,358,761	-	1,358,761
13,068,268	-	13,068,268
895,910	-	895,910
3,585,307	470,965	4,056,272
1,697,916	-	1,697,916
<u>759,422</u>	<u>-</u>	<u>759,422</u>
<u>117,068,546</u>	<u>470,965</u>	<u>117,539,511</u>
25,690,212	(2,734,300)	22,955,912
<u>548,189,426</u>	<u>87,510,379</u>	<u>635,699,805</u>
<u>\$ 573,879,638</u>	<u>\$ 84,776,079</u>	<u>\$ 658,655,717</u>

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	General	Safety Fund	General Obligation Debt	Capital Improvements Tax	Capital Construction
Assets:					
Cash and investments	\$ 72,743,339	\$ 2,699,201	\$ 2,834,102	\$ 40,167,711	\$ 11,622,268
Cash with fiscal and escrow agents	-	-	-	-	-
Receivables:					
Income taxes	13,318,378	-	-	4,439,459	-
Property taxes	-	526,808	-	3,481,071	-
Hotel/motel taxes	-	-	-	-	-
Accounts	302,274	15,370	-	-	-
Accrued interest	417,764	6,629	8,744	117,755	-
Service payments	-	-	-	-	-
Special assessments	-	-	-	-	-
Notes receivable	800,000	-	-	-	-
Loans receivable	-	-	-	-	-
Due from other governments	312,189	32,570	-	193,569	-
Prepayments	887,572	58,359	-	18,417	8,509
Materials and supplies inventory	336,104	19,914	-	-	-
Advances to other funds	46,915,628	-	-	42,276,362	-
Total assets	<u>\$ 136,033,248</u>	<u>\$ 3,358,851</u>	<u>\$ 2,842,846</u>	<u>\$ 90,694,344</u>	<u>\$ 11,630,777</u>
Liabilities:					
Accounts payable	\$ 6,148,088	\$ 36,626	\$ -	\$ 3,716,744	\$ 1,719,856
Accrued wages and benefits	807,543	554,553	-	-	-
Due to other governments	49,038	1,752	-	365,561	-
Retainage payable	-	-	-	1,481,070	43,696
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	5,043,780
Total liabilities	<u>7,004,669</u>	<u>592,931</u>	<u>-</u>	<u>5,563,375</u>	<u>6,807,332</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	513,329	-	3,392,002	-
Delinquent property tax revenue not available	-	13,479	-	89,069	-
Accrued interest not available	279,885	2,709	3,573	-	-
Special assessments revenue not available	-	-	-	-	-
Miscellaneous revenue not available	1,224,461	47,799	-	241,690	-
Income tax revenue not available	7,739,037	-	-	2,579,679	-
Service payments levied for next fiscal year	-	-	-	-	-
Total deferred inflows of resources	<u>9,243,383</u>	<u>577,316</u>	<u>3,573</u>	<u>6,302,440</u>	<u>-</u>
Fund balances:					
Nonspendable	48,236,597	78,273	-	18,417	8,509
Restricted	-	-	2,839,273	74,552,451	4,814,936
Committed	473,056	2,110,331	-	4,257,661	-
Assigned	17,831,394	-	-	-	-
Unassigned	53,244,149	-	-	-	-
Total fund balances	<u>119,785,196</u>	<u>2,188,604</u>	<u>2,839,273</u>	<u>78,828,529</u>	<u>4,823,445</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 136,033,248</u>	<u>\$ 3,358,851</u>	<u>\$ 2,842,846</u>	<u>\$ 90,694,344</u>	<u>\$ 11,630,777</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
\$ 486,707	\$ 49,023,083	\$ 179,576,411
-	817,536	817,536
-	-	17,757,837
-	870,267	4,878,146
-	59,332	59,332
-	15,540	333,184
-	65,472	616,364
-	14,549,830	14,549,830
-	333,901	333,901
-	-	800,000
-	15,943,702	15,943,702
-	1,547,204	2,085,532
-	46,431	1,019,288
-	460,109	816,127
735,000	1,600,000	91,526,990
<u>\$ 1,221,707</u>	<u>\$ 85,332,407</u>	<u>\$ 331,114,180</u>
\$ -	\$ 1,080,933	\$ 12,702,247
-	246,306	1,608,402
-	38,124	454,475
-	8,345	1,533,111
-	270,979	270,979
37,665,000	49,282,960	91,991,740
<u>37,665,000</u>	<u>50,927,647</u>	<u>108,560,954</u>
-	848,000	4,753,331
-	22,267	124,815
-	26,752	312,919
-	333,901	333,901
-	1,115,581	2,629,531
-	-	10,318,716
-	14,549,830	14,549,830
<u>-</u>	<u>16,896,331</u>	<u>33,023,043</u>
-	1,636,869	49,978,665
-	37,379,772	119,586,432
-	10,070,856	16,911,904
-	-	17,831,394
<u>(36,443,293)</u>	<u>(31,579,068)</u>	<u>(14,778,212)</u>
<u>(36,443,293)</u>	<u>17,508,429</u>	<u>189,530,183</u>
<u>\$ 1,221,707</u>	<u>\$ 85,332,407</u>	<u>\$ 331,114,180</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES DECEMBER 31, 2020

Total governmental fund balances \$ 189,530,183

*Amounts reported for governmental activities on the
statement of net position are different because:*

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds. 651,788,054

Other long-term assets are not available to pay for current-
period expenditures and therefore are deferred inflows in the funds.

Income taxes receivable	10,318,716	
Delinquent property taxes receivable	124,815	
Accounts receivable	220,757	
Intergovernmental receivable	1,560,649	
Special assessments receivable	333,901	
Note Receivable	800,000	
Accrued interest receivable	361,044	
Total		13,719,882

Internal service funds are used by management to charge the
costs of health and workers' compensation insurance to individual funds.

The assets and liabilities of the internal service funds are included in
governmental activities on the statement of net position. 2,294,342

Accrued interest payable is not due and payable in the current
period and therefore is not reported in the funds. (854,809)

Unamortized deferred amounts on refundings are not recognized
in the governmental funds. 59,692

Unamortized premiums on bond issuances are not recognized
in the funds. (11,669,932)

Long-term liabilities, including bonds payable, are not due and
payable in the current period and therefore are not reported
in the funds.

Compensated absences	(4,004,737)	
General obligation bonds payable	(161,485,000)	
Loans payable	(23,884,101)	
Note Payable	-	
Deferred outflows - pension and OPEB	14,747,402	
Deferred inflows - pension and OPEB	(15,638,037)	
Net pension and OPEB	(80,723,301)	
Total		(270,987,774)

Net position of governmental activities \$ 573,879,638

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	General	Safety Fund	General Obligation Debt	Capital Improvements Tax
Revenues:				
Income taxes	\$ 67,327,496	\$ -	\$ -	\$ 23,387,179
Hotel/motel taxes	-	-	-	-
Property taxes	-	489,148	-	2,890,908
Service payments	-	-	-	-
Intergovernmental	596,645	59,166	-	410,715
Special assessments	-	-	-	-
Charges for services	1,162,975	3,919,001	-	-
Fines, licenses and permits	3,351,074	-	-	307,864
Rental income	75,720	-	-	-
Investment earnings	1,798,049	58,119	76,528	948,593
Contributions and donations	-	8,000	-	1,850
Miscellaneous	633,993	10,086	-	19,163
Total revenues	<u>74,945,952</u>	<u>4,543,520</u>	<u>76,528</u>	<u>27,966,272</u>
Expenditures:				
Current:				
General government	24,607,817	13,027	-	95,864
Community environment	7,242,187	-	-	-
Basic utility services	3,829,223	-	-	-
Leisure time activity	7,694,819	-	-	-
Security of persons and property	262,265	15,851,115	-	-
Public health services	478,512	-	-	-
Transportation	11,812	-	-	-
Capital outlay	209,163	14,258	-	24,530,086
Debt service:				
Principal retirement	1,241,571	-	8,208,169	-
Interest and fiscal charges	43,454	-	6,365,382	-
Total expenditures	<u>45,620,823</u>	<u>15,878,400</u>	<u>14,573,551</u>	<u>24,625,950</u>
Excess (deficiency) of revenues over (under) expenditures	<u>29,325,129</u>	<u>(11,334,880)</u>	<u>(14,497,023)</u>	<u>3,340,322</u>
Other financing sources (uses):				
Issuance of bonds	-	-	-	-
Issuance of State Infrastructure Bank Loan	-	-	-	-
Sale of capital assets	3,379,527	-	-	2,549,495
Transfers in	-	13,380,000	12,194,169	3,785,000
Transfers (out)	(23,345,000)	-	-	(5,417,156)
Premiums on bond issuances	-	-	1,573,573	-
Total other financing sources (uses)	<u>(19,965,473)</u>	<u>13,380,000</u>	<u>13,767,742</u>	<u>917,339</u>
Net change in fund balances	9,359,656	2,045,120	(729,281)	4,257,661
Fund balances at beginning of year - Restated	110,425,540	143,484	3,568,554	74,570,868
Fund balances at end of year	<u>\$ 119,785,196</u>	<u>\$ 2,188,604</u>	<u>\$ 2,839,273</u>	<u>\$ 78,828,529</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Capital Construction	Bridge Street	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 90,714,675
-	-	1,358,761	1,358,761
-	-	722,714	4,102,770
-	-	13,068,268	13,068,268
-	-	5,956,105	7,022,631
-	-	107,190	107,190
-	-	1,220,626	6,302,602
-	-	20,773	3,679,711
-	-	261,365	337,085
105,418	-	506,073	3,492,780
20,000	-	150,300	180,150
-	-	37,812	701,054
<u>125,418</u>	<u>-</u>	<u>23,409,987</u>	<u>131,067,677</u>
-	1,536,965	1,501,824	27,755,497
-	-	63,722	7,305,909
-	-	84,929	3,914,152
-	-	9,379,880	17,074,699
-	-	266,412	16,379,792
-	-	154,632	633,144
-	-	3,619,260	3,631,072
14,768,316	12,072	3,520,902	43,054,797
-	-	1,954,606	11,404,346
-	-	1,348,171	7,757,007
<u>14,768,316</u>	<u>1,549,037</u>	<u>21,894,338</u>	<u>138,910,415</u>
<u>(14,642,898)</u>	<u>(1,549,037)</u>	<u>1,515,649</u>	<u>(7,842,738)</u>
20,000,000	-	-	20,000,000
-	-	772,543	772,543
-	-	-	5,929,022
-	-	11,716,158	41,075,327
-	-	(12,313,171)	(41,075,327)
-	-	-	1,573,573
<u>20,000,000</u>	<u>-</u>	<u>175,530</u>	<u>28,275,138</u>
5,357,102	(1,549,037)	1,691,179	20,432,400
(533,657)	(34,894,256)	15,817,250	169,097,783
<u>\$ 4,823,445</u>	<u>\$ (36,443,293)</u>	<u>\$ 17,508,429</u>	<u>\$ 189,530,183</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Net change in fund balances - total governmental funds	\$	20,432,400
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeds depreciation expense in the current period.		
Capital asset additions	32,809,489	
Current year depreciation	<u>(9,594,112)</u>	
Total		23,215,377
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		(4,231,106)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Contributed capital assets	875,765	
Income taxes	886,005	
Property taxes	(488)	
Intergovernmental revenues	37,904	
Special assessments	128,965	
Investment and miscellaneous income	(782)	
Other	<u>58,865</u>	
Total		1,986,234
Proceeds of bonds, notes, and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statements of net position.		(20,772,543)
Repayment of bond, loan, and other long-term principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		11,404,346
Premiums on general obligation bonds are recognized as other financing sources in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities.		(1,573,573)
Deferred outflows of resources include deferred charges on refundings which do not consume current financial resources and, therefore, are not reported in the funds.		
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due. Amortization of bond premiums and deferred charges on refundings are not reported in the funds, but are allocated as an expense over the life of the debt in the statement of activities.		
Increase in accrued interest payable	(60,482)	
Amortization of deferred amounts on refunding	(60,642)	
Amortization of bond premiums	<u>799,019</u>	
Total		677,895
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		(43,549)
The internal service funds used by management to charge the costs of health and workers' compensation insurance to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.		1,031,879
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		4,734,919
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability/net OPEB liability are reported as pension expense/OPEB expense in the statement of activities.		<u>(11,172,067)</u>
Change in net position of governmental activities	\$	<u>25,690,212</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Assets:					
Current assets:					
Cash and investments	\$ 12,555,358	\$ 10,525,586	\$ 34,038	\$ 23,114,982	\$ 4,268,559
Receivables:					
Accrued interest	38,590	19,591	-	58,181	12,740
Accounts	-	-	-	-	66,747
Due from other governments	33,885	134,999	-	168,884	-
Advances to other funds	464,750	-	-	464,750	-
Materials and supplies inventory	6,095	10,577	-	16,672	-
Prepayments	-	2,772	-	2,772	152,513
Total current assets	<u>13,098,678</u>	<u>10,693,525</u>	<u>34,038</u>	<u>23,826,241</u>	<u>4,500,559</u>
Noncurrent assets:					
Capital assets:					
Nondepreciable capital assets	2,480,110	2,593,662	-	5,073,772	-
Depreciable capital assets	66,986,003	67,146,209	-	134,132,212	-
(Accumulated depreciation)	(29,808,254)	(29,575,432)	-	(59,383,686)	-
Total capital assets, net	<u>39,657,859</u>	<u>40,164,439</u>	<u>-</u>	<u>79,822,298</u>	<u>-</u>
Total assets	<u>52,756,537</u>	<u>50,857,964</u>	<u>34,038</u>	<u>103,648,539</u>	<u>4,500,559</u>
Deferred outflows of resources:					
Unamortized deferred charges on debt refunding	7,624	7,589	-	15,213	-
OPERS deferred outflows	-	318,333	-	318,333	-
OPERS OPEB outflows	-	206,209	-	206,209	-
Total deferred outflows of resources	<u>7,624</u>	<u>532,131</u>	<u>-</u>	<u>539,755</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>52,764,161</u>	<u>51,390,095</u>	<u>34,038</u>	<u>104,188,294</u>	<u>4,500,559</u>
Liabilities:					
Current liabilities:					
Accounts payable	53,923	129,758	-	183,681	2,203,258
Retainage payable	49,690	119,344	-	169,034	-
Accrued wages and benefits	8,519	25,114	-	33,633	2,510
Due to other governments	19,939	-	-	19,939	-
Accrued interest payable	7,184	39,162	-	46,346	-
Compensated absences payable	8,197	45,033	-	53,230	272
General obligation bonds payable	210,000	660,000	-	870,000	-
Total current liabilities	<u>357,452</u>	<u>1,018,411</u>	<u>-</u>	<u>1,375,863</u>	<u>2,206,040</u>
Long-term liabilities:					
Compensated absences payable	16,256	35,141	-	51,397	177
General obligation bonds payable	2,443,892	13,637,790	-	16,081,682	-
Advances from other funds	-	-	-	-	-
Net pension liability	-	907,294	-	907,294	-
Net OPEB liability	-	637,396	-	637,396	-
Total long-term liabilities	<u>2,460,148</u>	<u>15,217,621</u>	<u>-</u>	<u>17,677,769</u>	<u>177</u>
Total liabilities	<u>2,817,600</u>	<u>16,236,032</u>	<u>-</u>	<u>19,053,632</u>	<u>2,206,217</u>
Deferred inflows of resources:					
OPERS deferred inflows	-	236,042	-	236,042	-
OPERS OPEB deferred inflows	-	122,541	-	122,541	-
Total deferred inflows of resources	<u>-</u>	<u>358,583</u>	<u>-</u>	<u>358,583</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>2,817,600</u>	<u>16,594,615</u>	<u>-</u>	<u>19,412,215</u>	<u>2,206,217</u>
Net position:					
Net investment in capital assets	36,936,033	32,993,871	-	69,929,904	-
Restricted for capital projects	-	3,578,423	-	3,578,423	-
Unrestricted	<u>13,010,528</u>	<u>(1,776,814)</u>	<u>34,038</u>	<u>11,267,752</u>	<u>2,294,342</u>
Total net position	<u>\$ 49,946,561</u>	<u>\$ 34,795,480</u>	<u>\$ 34,038</u>	<u>\$ 84,776,079</u>	<u>\$ 2,294,342</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Operating revenues:					
Charges for services	\$ 1,034,261	\$ 2,629,943	\$ -	\$ 3,664,204	\$ 8,998,759
Other operating revenues	-	-	-	-	195,439
Total operating revenues	<u>1,034,261</u>	<u>2,629,943</u>	<u>-</u>	<u>3,664,204</u>	<u>9,194,198</u>
Operating expenses:					
Personal services	248,898	1,094,839	-	1,343,737	99,408
Contractual services	557,914	1,897,868	-	2,455,782	8,156,220
Materials and supplies	26,492	12,055	-	38,547	-
Depreciation	1,414,270	1,254,678	-	2,668,948	-
Total operating expenses	<u>2,247,574</u>	<u>4,259,440</u>	<u>-</u>	<u>6,507,014</u>	<u>8,255,628</u>
Operating income (loss)	<u>(1,213,313)</u>	<u>(1,629,497)</u>	<u>-</u>	<u>(2,842,810)</u>	<u>938,570</u>
Nonoperating revenues (expenses):					
Interest and fiscal charges	(85,518)	(557,981)	-	(643,499)	-
Investment earnings	295,635	175,330	-	470,965	93,309
Total nonoperating revenues (expenses)	<u>210,117</u>	<u>(382,651)</u>	<u>-</u>	<u>(172,534)</u>	<u>93,309</u>
Income (loss) before capital contributions and transfers	(1,003,196)	(2,012,148)	-	(3,015,344)	1,031,879
Capital contributions	<u>281,044</u>	<u>-</u>	<u>-</u>	<u>281,044</u>	<u>-</u>
Change in net position	(722,152)	(2,012,148)	-	(2,734,300)	1,031,879
Net position at beginning of year	<u>50,668,713</u>	<u>36,807,628</u>	<u>34,038</u>	<u>87,510,379</u>	<u>1,262,463</u>
Net position at end of year	<u><u>\$ 49,946,561</u></u>	<u><u>\$ 34,795,480</u></u>	<u><u>\$ 34,038</u></u>	<u><u>\$ 84,776,079</u></u>	<u><u>\$ 2,294,342</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Cash flows from operating activities:					
Receipts from customers	\$ 1,030,293	\$ 2,626,034	\$ -	\$ 3,656,327	\$ 8,998,759
Receipts from other operations		-	-	-	128,929
Payments to employees	(247,921)	(866,474)	-	(1,114,395)	(278,170)
Payments to contractors and suppliers	(498,096)	(1,841,925)	-	(2,340,021)	(7,499,721)
Net cash provided by (used in) operating activities	284,276	(82,365)	-	201,911	1,349,797
Cash flows from noncapital financing activities:					
Receipts from advances	-	(1,500,000)	-	(1,500,000)	95,450
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(1,093,022)	(1,630,212)	-	(2,723,234)	-
Principal paid on capital debt	(205,000)	(420,000)	-	(625,000)	-
Issuance of bonds	-	6,000,000	-	6,000,000	-
Premium on issuance of bonds	-	471,776	-	471,776	-
Interest paid on capital debt	(88,638)	(594,834)	-	(683,472)	-
Net cash used in capital and related financing activities	(1,386,660)	3,826,730	-	2,440,070	-
Cash flows from investing activities:					
Investment earnings	316,613	182,832	-	499,445	-
Net increase (decrease) in cash and cash equivalents	(785,771)	2,427,197	-	1,641,426	1,445,247
Cash and investments at beginning of year	13,341,129	8,098,389	34,038	21,473,556	2,823,312
Cash and investments at at end of year	<u>\$ 12,555,358</u>	<u>\$ 10,525,586</u>	<u>\$ 34,038</u>	<u>\$ 23,114,982</u>	<u>\$ 4,268,559</u>

- - Continued

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Reconciliation of operating loss to net cash provided by operating activities:					
Operating loss	\$ (1,213,313)	\$ (1,629,497)	\$ -	\$ (2,842,810)	\$ 938,570
Adjustments:					
Depreciation	1,414,270	1,254,678	-	2,668,948	-
Decrease in deferred outflows - pension	-	(39,104)	-	(39,104)	-
Increase in deferred outflows - OPEB	-	(157,156)	-	(157,156)	-
Receivables	(3,968)	(3,909)	-	(7,877)	(66,510)
Prepayments	-	(2,772)	-	(2,772)	(1,483)
Materials and supplies inventory	27,002	(7,806)	-	19,196	-
Accounts payable	(10,167)	13,328	-	3,161	483,297
Due to Other Governments	19,785	(30,615)	-	(10,830)	-
Accrued expenses	50,667	90,339	-	141,006	(4,077)
Net pension liability	-	29,503	-	29,503	-
Net OPEB liability	-	216,053	-	216,053	-
Decrease in deferred inflows - pension	-	125,836	-	125,836	-
Increase in deferred inflows - OPEB	-	58,757	-	58,757	-
Net cash provided by operating activities	<u>\$ 284,276</u>	<u>\$ (82,365)</u>	<u>\$ -</u>	<u>\$ 201,911</u>	<u>\$ 1,349,797</u>

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Provided by governmental funds	\$ -	\$ -	\$ -	\$ -	\$ -
Developer donated	281,044	-	-	281,044	-
Total Water and sewer lines contributed	<u>\$ 281,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 281,044</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS DECEMBER 31, 2020

	<u>Custodial</u>
Assets:	
Current assets:	
Cash and investments	\$ 528,167
Receivables:	
Accounts	1,797
Accrued interest	1,468
Total assets	<u>531,432</u>
Liabilities:	
Current liabilities:	
Accounts payable	16,295
Due to other governments	<u>49,591</u>
Total liabilities	<u>65,886</u>
Net position:	
Restricted for individuals, organizations and other governments	465,546
Total net position	<u>\$ 465,546</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Custodial</u>
Additions:	
Intergovernmental	\$ 319,000
Amounts received as fiscal agent	357,878
Licenses and permits and fees for other governments	646,533
Fines and forfeitures for other governments	102,440
Special assessments collections for other governments	1,406,878
Earnings on investments	<u>18,989</u>
Total additions	<u>2,851,718</u>
Deductions:	
Distributions to the State of Ohio	34,811
Distributions as fiscal agent	922,914
Distributions to individuals	41,080
Licenses, permits and fees distributions to other governments	662,583
Fines and forfeitures distributions to other governments	64,616
Special assessment distributions to other governments	<u>1,410,965</u>
Total deductions	<u>3,136,969</u>
Net change in fiduciary net position	(285,251)
Net position beginning of year (restated)	<u>750,797</u>
Net position end of year	<u><u>\$ 465,546</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Dublin, Ohio (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

1. Reporting Entity

The City was incorporated as a Village under the laws of the State of Ohio in 1881. The City is a home rule municipal corporation and operates under its own Charter. The original Charter, which provided for a Council/Manager form of government, was adopted on July 24, 1979. A revised Charter was approved by voters on March 19, 1996 and was effective on July 4, 1996.

The reporting entity of the City includes the following services: security of persons and property (police protection), public health services, leisure time activity (maintenance of parks and recreational programming), community environment (development), basic utility services (solid waste management, and depreciation on the "Dublink" fiberoptic network infrastructure), transportation (highway and street maintenance) and general government services. The City is also responsible for the construction, maintenance and repairs associated with the water and sewer lines, while the City of Columbus provides water and sewer treatment services.

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity as amended by GASB Statement No. 61*, in that the financial statements include all the organizations, activities, functions of the City and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide financial benefit to or impose a financial burden on the City. The City may also be considered financially accountable for organizations that are fiscally dependent on it. Based on this definition, the City of Dublin has no component units.

The following organization is discussed due to its relationship to the City:

Central Ohio Interoperable Radio System. The Central Ohio Interoperable Radio System (COIRS) is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (the "members"). Formed as a Council of Governments as permitted under Ohio Revised Code Section 167.01, the intent of the COIRS is for the four members to share in providing the financial resources and infrastructure needed to operate a digital 800 MHZ public safety radio system used for dispatching emergency response and law enforcement services across the four jurisdictions. The COIRS is controlled by a Governing Board consisting of the City Managers or County Administrators, or their representatives, of the members. The degree of control exercised by any member is limited to its representation on the Governing Board. Each member initially contributed radio system infrastructure assets, and annually are assessed a required contribution based on its utilization of the system and related operating costs. In accordance with GASB Statement No. 14 as amended by GASB Statement No. 61, the City does not have any equity interest in the COIRS. Financial information may be obtained by writing to Jerry O'Brien, Treasurer, at 5555 Perimeter Drive, Dublin, Ohio 43017, or by calling 614-410-4423.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

2. **Government-wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statement presentations.

Government-wide financial statements consist of a statement of net position and a statement of activities. These statements report all the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses of the City. Governmental activities are presented separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities are normally supported by fees and charges for services, are paid for by users of the service, and are intended to be self-sustaining. Fiduciary activities are not included in the government-wide statements but are shown separately.

Interfund activity, and related interfund receivables and payables, have been eliminated in the government-wide statements. These eliminations remove the duplicating effect on assets, liabilities, revenues and expenses that would otherwise occur. Internal service fund balances, whether positive or negative, have been eliminated against governmental activity program expenses shown in the statement of activities. The effect of such interfund services provided and used, however, has not been eliminated.

The statement of activities relates direct program expenses to the direct program revenues for each function in governmental activities and each activity of the business-type activities. Direct expenses are those that are clearly identifiable with a specific function or activity. Indirect expenses, including certain maintenance and overhead costs, are included in the general government function and are not allocated. Program revenues include charges paid by the recipients of the goods or services provided by a program or segment, and grants or contributions that are restricted to meeting the operational or capital requirements of a particular program or segment. Revenues that are not classified as program revenues, including all taxes, are reported instead as general revenues.

Fund financial statements consist of a series of presentations reporting on the City's governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are shown as separate columns in the fund financial statements.

The City's major governmental funds are as follows:

General Fund. The General Fund is the accounting entity in which all governmental activity is accounted for, except for activities required to be accounted for in other funds. Revenues in the general fund come primarily from taxes, intergovernmental sources, and fines, licenses and permits. Expenditures involve all the defined program functions, but are mostly general government, community environment, and leisure time activities. Significant amounts are also transferred to other funds to support them.

Safety Fund. A fund provided to account for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes and subsidies from the General Fund.

General Obligation Debt Service Fund. A fund provided to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

Capital Improvements Tax Fund. A capital projects fund into which 25% of the City's income tax receipts are deposited as mandated by the voter-approved levy. Expenditures are restricted or committed to capital improvement projects, and may also be used to support debt service payments on debt issued for capital projects.

Capital Construction Fund. A capital projects fund provided to account for bond issuance proceeds received to be expended for public infrastructure projects.

Bridge Street Fund. A capital projects fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

All other governmental funds which are not defined as major funds are aggregated into a single *nonmajor governmental funds* column in the governmental fund statements. These include special revenue funds, debt service funds, and capital projects funds.

The City's major proprietary funds include the following:

Water Fund. The Water Fund is an enterprise fund that accounts for activities associated with the City's water supply. The City is connected to the City of Columbus water system, which provides supply, purification and distribution services. The City is responsible for the construction and maintenance of the water lines. Revenues are derived from user charges, specifically surcharges based on consumption and one-time initial tap-in fees. Expenses relate to the ongoing maintenance of the system.

Sewer Fund. The Sewer Fund is an enterprise fund that accounts for activities associated with the City's sanitary sewers. The City is connected to the City of Columbus sanitary sewer system, which provides sewage treatment services. The City is responsible for the construction and maintenance of the sanitary sewer lines. Revenues are derived from user charges, specifically surcharges based on usage and one-time initial tap-in fees. Expenses relate to the ongoing maintenance of the system. The City's storm water sewers and drainage systems are not included in the fund's activities, but are instead included in governmental activities.

The only other enterprise fund is the Merchandising Fund, which is classified and presented as a single nonmajor fund in the proprietary fund statements. It accounts for the purchase and sale of Dublin-branded retail merchandise, such as apparel and souvenir items.

The City also maintains two internal service funds to account for the City's employee benefits self-insurance plan and workers' compensation self-insurance plan activities. Citywide program expenditures are incurred in the funds and the City's various departments reimburse the internal service funds for those costs. These funds are aggregated in a single column in the proprietary fund statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing goods and services in connection with the fund's primary ongoing operations. Operating revenues in the enterprise and internal service funds are charges to customers and users for the sales and services provided. Likewise, operating expenses include recurring expenses required to provide the goods and services, such as personal (employee) and contractual services, materials and supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. These include interest earned on investments and interest expense incurred on debt.

The City also maintains fiduciary funds, classified as custodial funds, which are used to account for assets held by the City as agent on behalf of individuals, private organizations, or other governments. The custodial funds are presented separately from the governmental fund and proprietary fund statements.

3. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a financial statement is determined by its measurement focus and basis of accounting. *Measurement focus* is the objective of the presentation, that is, what is being expressed in reporting an entity's financial position and activities. *Basis of accounting* is the timing of recognition, that is, when the effects of transactions or events should be included for financial reporting purposes.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The government-wide financial statements and proprietary fund statements are reported using the *economic resources* measurement focus and the *accrual* basis of accounting. Fiduciary (Custodial) funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds and are presented using the accrual basis of accounting as well. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, hotel/motel taxes, property taxes, service payments received in lieu of property taxes, special assessments, intergovernmental revenues, grants and donations. On an accrual basis, revenue from income taxes, special assessments, and hotel/motel taxes is recognized in the period in which the taxpayer's liability occurs. Revenue from property taxes and service payments is recognized in the fiscal year for which the taxes are levied. On an accrual basis, intergovernmental revenues are recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the period in which all eligibility requirements have been met.

All governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). *Measurable* means the amount of the transaction can be determined and *available* means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The availability period for the City is defined as 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and claims and judgments, which are recognized when the obligations mature or become due. Principal and interest on general long-term debt is recorded as a fund liability when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Proceeds from issuing general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are income taxes withheld by employers (net of refunds that are paid out of the general fund), hotel/motel taxes, property taxes, service payments, special assessments, interest revenue, intergovernmental revenues and charges for services. Other revenues, including licenses, permits, income taxes other than those withheld by employers, fines and forfeitures and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

The City reports *deferred inflows* on its governmental fund balance sheets. Deferred inflows arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred inflows is removed from the balance sheet and revenue is recognized. Special assessment installments and service payments to be received in governmental funds are recorded as deferred inflows because they do not meet the availability criteria. Property taxes measurable as of year-end and delinquent property taxes, whose availability is indeterminate and which are not intended to finance the current year, have also been recorded as deferred inflows as further described in Note D.

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the basic financial statements and the reported amounts of revenues and expenses (or expenditures) during the reporting period. Actual results could differ from those estimates.

4. **Fund Accounting**

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate fund types.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Governmental funds are those through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds.

The following are the City's governmental fund types:

General Fund. The General Fund is the general operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds. Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed to expenditures for specified purposes.

Debt Service Funds. Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds. Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary funds are used to account for the City's ongoing activities, which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The following are the City's proprietary fund types:

Enterprise Funds. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or (b) where the City has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Fiduciary fund types account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Custodial funds are the only fiduciary funds maintained by the City. They include deposits (held for individuals and private organizations); hotel/motel taxes (collected on behalf of the Dublin Visitors' & Convention Bureau); sewer capacity charges (City of Columbus); building surcharges and Mayor's Court assessments (State of Ohio); cash held on behalf of the COIRS as its fiscal agent. Amounts collected and held in the Custodial funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

5. **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is utilized by the City. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. In the fund financial statement balance sheets, encumbrances outstanding at year-end are offset by an assigned fund balance in the General Fund only.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

6. **Cash and Investments**

For investment purposes, the City pools all individual fund cash balances, except balances with fiscal and escrow agents and certain certificates of deposits in the enterprise funds, in a central bank account and short-term cash equivalents. Individual fund balance accounting integrity is maintained. Detailed information regarding all of the City's cash deposits and investments is provided in Note B. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the City records all its investments at fair value as defined in the statement.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

7. **Materials and Supplies Inventories**

Inventories are valued at cost, using the first-in/first-out (FIFO) method and are determined by physical count. Inventory consists of expendable supplies held for consumption. The consumption method is used to account for inventories. As such, inventories are recognized as expenditures when the goods are used. Reported inventories in governmental funds are offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

8. **Prepayments**

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepayments. The consumption method is used to account for prepaids. Prepayments in governmental funds are offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

9. **Capital Assets**

Capital assets include land and improvements, buildings, equipment, and major network infrastructure (e.g., roads, curbs and gutters, bridges, drainage systems, traffic signals and street lighting, parkland improvements, bicycle paths, water and sanitary sewer lines) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary fund statements. Capital assets are defined by the City as assets with an individual cost in excess of \$5,000 and an estimated useful life of more than one year. All capital assets are valued at cost, where historical cost information is available, or at estimated historical cost, where no historical cost information is available. Donated or contributed capital assets are valued at their acquisition values on the date received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities and proprietary funds is included as part of the capitalized value of the asset, if the project was financed with tax-exempt debt.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

Capital Asset	Life (Years)
Buildings	20-50
Machinery and equipment	5-20
Improvements other than buildings	10-20
Water and sanitary sewer lines	40-70
Storm sewer lines and structures	40-70
Other depreciable infrastructure	20-50
Vehicles	5-10

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The City's road and bridge infrastructure network is accounted for using the *modified approach* permitted by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The modified approach does not charge depreciation expense against the related infrastructure network as long as 1) the City manages the network using an asset management system and 2) the network is being preserved approximately at or above a stated minimum condition level. The asset management system must provide an up-to-date inventory of the infrastructure network, must perform a condition assessment of the network at least every three years, and must estimate the annual amount each year required to maintain and preserve the asset network at the established minimum condition level. Infrastructure network maintenance and preservation costs that would otherwise be capitalized are instead expensed in the period incurred; only the costs of network additions and capacity improvements are capitalized.

10. Compensated Absences

Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the City will compensate the employees through paid time off or other means. Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments.

The entire compensated absences liability (accumulated vacation, compensatory time and sick leave) is reported on the government-wide financial statements. For employees paid out of governmental funds, those amounts are recognized as liabilities in the respective fund financial statements when they mature or become due. For employees paid out of enterprise funds, those amounts are recorded as an expense and liability in the Business-type activities.

11. Service Payments Receivable

The City receives service payments, in lieu of property taxes, which are assessed on and secured by liens on, the taxable value of private property located in Tax Increment Financing (TIF) districts, as provided for in Ohio Revised Code Section 5709.42. As defined in each respective TIF district agreement, the cumulative total of service payments to be received by the City is limited to the cost of specified public infrastructure constructed by the City in the district. The accrued service payment receivables include those which were measurable at December 31, 2020, but which are offset similar to property taxes discussed in Note D, by a deferred inflow of resources on both basis of accounting.

12. Special Assessments

The City's special assessment bonds are secured by liens on properties and are backed by the full faith and credit of the City as additional security. Accordingly, they are accounted for and reported as long-term liabilities for governmental activities in the government-wide financial statements. The accumulation of resources for, and the payment of principal and interest on these bonds is accounted for in the Special Assessment Debt Service Fund.

13. Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the Debt Service Fund for payment early in the following year. For other long-term liabilities, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the government-wide financial statements as long-term liabilities for governmental activities. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds and in the business-type activities.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

14. **Net Position**

Net position reflects the accumulated difference between the costs of providing services and the revenues generated from those services, plus general revenues. Net position is comprised of the following:

Net Investment in capital assets. This consists of capital assets, net of accumulated depreciation and net of outstanding debt used to acquire or construct them.

Restricted. This consists of amounts that are legally restricted by outside parties, state law, or enabling legislation. *Restricted for capital projects* includes net position limited to being spent for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. *Restricted for debt service* relate to special assessment tax amounts restricted for retiring the related debt by terms of the levy. When both restricted and unrestricted amounts are available for use, it is the City's policy to use restricted net position first, then unrestricted. As of December 31, 2020, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$10,540,579.

Unrestricted. This consists of net position that is not defined as net investment in capital assets or restricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

15. **Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable. The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned. Amounts in the assigned fund balance classifications are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent outstanding encumbrances established by the City Manager or Director of Finance, as authorized by City Council ordinance.

Unassigned. Unassigned fund balance is the residual classifications for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

It is the City's policy to use restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2020, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

17. Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less. No such amounts were outstanding as of December 31, 2020.

In the fund financial statements, transactions that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans) on the balance sheet.

In the government-wide statement of net position, these interfund receivable and payable balances between governmental funds have been eliminated to avoid the duplicating effect on assets and liabilities, and those amounts between governmental activities and business-type activities are reported as internal balances on the statement of net position.

18. Contributed Capital

Contributions of capital arise from outside contributions of capital assets and from the construction or transfer of capital assets between governmental and business-type activities.

19. Pensions

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

NOTE B--CASH AND INVESTMENTS

The City maintains a cash and investment pool used by all funds except cash held by fiscal and escrow agents. Each fund type's portion of the pool is displayed on the balance sheet as "cash and investments." Earnings on cash and investments are allocated to the appropriate funds at the discretion of management as permitted by law. For the statement of cash flows, the proprietary fund types consider all highly liquid investments (maturities of three months or less when purchased) to be cash equivalents. In addition, all cash and investments in the pool are also considered to be cash equivalents because they are available to the proprietary funds on demand.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2020 is as follows:

Cash and investments per note

Carrying amount of deposits	\$ 14,077,634
Carrying amount of all investments	193,408,685
Cash with fiscal agent	817,536
Cash on hand	1,800
Total	<u>\$ 208,305,655</u>

Cash and investments per financial statements

Governmental activities	\$ 184,662,506
Business-type activities	23,114,982
Custodial funds	528,167
Total	<u>\$ 208,305,655</u>

Deposits: At December 31, 2020, the carrying amount of all the City's deposits was \$14,077,634 and the bank balance was \$14,077,634. Of the bank balance, \$250,000 was covered by federal depository insurance and \$13,827,634 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, and are exposed to custodial credit risk as described below. The Cash with fiscal agent is monies received from the \$5 permissive license tax and is held with the Franklin County Auditor. The cash on hand is monies held by the various City departments to make change when cash payments are received.

Custodial credit risk is the risk that, in the event of a bank failure, the City will not be able to recover deposits or collateral securities that are in the possession of an outside party. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2020, the City's financial institution participated in the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the City to a successful claim by the FDIC.

During 2020, the City and public depositories complied with the provisions of these statutes. All the City's deposits were collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. The collateral was held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all of the public deposits held.

Investments: The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in: obligations of the U.S. Treasury or other agencies and instrumentalities of the United States; no-load money market funds; certificates of deposit; commercial paper; bankers' acceptances; repurchase agreements collateralized by United States obligations; medium term notes issued by domestic corporations with greater than \$500 million in assets, or the State Treasury Asset Reserve of Ohio (STAR Ohio). Investment in collateralized mortgage obligations or any form of derivate is expressly prohibited. The City purchases investments only through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission, STAR Ohio, or directly through the Federal Reserve Bank.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

STAR Ohio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAR Ohio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the year ended December 31, 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of December 31, 2020, is 60 days or less. STAR Ohio carries a rating of AAAm by Standard and Poor's.

As of December 31, 2020, the City had the following investments and maturities:

Measurement/Investment Type	Measurement Amount	Investments Maturities		
		Less than one year	13 to 24 Months	Greater than 2 years
Fair value:				
FAMC	\$ 2,525,170	\$ -	\$ -	\$ 2,525,170
FFCB	22,703,208	1,004,620	3,507,795	18,190,793
FHLB	10,159,051	3,328,063	1,753,193	5,077,795
FHLMC	45,876,833	4,257,802	3,034,785	38,584,244
FNMA	23,814,511	5,671,371	1,634,540	16,508,600
GNMA	446,339	-	-	446,339
U.S. Treasury Notes	22,950,470	6,036,233	5,899,128	11,015,110
Commercial Paper	21,976,250	21,976,250	-	-
Corporate Bonds	10,820,021	4,631,099	3,912,079	2,276,843
Municipal Bonds	7,189,120	1,637,894	361,012	5,190,215
Money Market Funds	3,094,186	3,094,186	-	-
Negotiable CD's	11,711,594	3,490,074	2,786,468	5,435,052
Totals	<u>\$ 183,266,753</u>	<u>\$ 55,127,592</u>	<u>\$ 22,889,000</u>	<u>\$ 105,250,161</u>

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling \$10,143,172 at December 31, 2020.

The weighted average maturity of investments is 2.34 years. Callable securities are assumed to remain uncalled prior to maturity.

The City's investments in U.S. Government money market mutual funds are valued using quoted market prices (Level 1 inputs). The City's investments in commercial paper, federal agency securities, corporate bonds, municipal bonds and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City's investment policy limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio, and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Credit Risk – The City's investments in FAMC (Federal Agricultural Mortgage Corporation), FFCB (Federal Farm Credit Bank), FHLB (Federal Home Loan Bank), FHLMC (Federal Home Loan Mortgage Corp.), FNMA (Federal National Mortgage Association), Government National Mortgage Association (GNMA), corporate asset backed securities, and the U.S. Treasury securities, were rated Aaa and AA+ by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Commercial paper securities were rated at P-1 and A-1 by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Corporate bonds were rated Aa1 to A3 and AAA to BBB+ by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Municipal bonds were rated Aaa to A1 and AAA and AA by Moody's and S&P, respectively. STAR Ohio and the US Treasury Money Market Funds have both been given an AAAm money market rating by S&P, the highest available. The City's investments in individual marketable certificates of deposit are fully insured by the Federal Deposit Insurance Corporation. The City's investment policy requires that any investments permitted to be held must conform to minimum credit rating restrictions as follows:

Investment Type	Maximum Maturity	Minimum Required Credit Rating	
		Standard & Poor's	Moody's
Money market funds	-	Highest	Highest
Commercial paper	270 days	A2	P2
Bankers' acceptances	-	Highest	Highest
Corporate notes	2 years	A-	A3
Corporate notes	3 years	AA-	Aa3
Corporate notes	>3 years	AAA	Aaa

Concentration of Credit Risk – The City's investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. Aggregate totals invested by type of issue may not exceed the following percentages of the average portfolio total: commercial paper, 10%; bankers' acceptances 10%; medium-term corporate notes, 15%. Investments held as a percentage of the total (excluding amounts invested in marketable certificates of deposit, the STAR Ohio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2020:

Investment Type	Fair Value	% of Total
FAMC	\$ 2,525,170	1.50%
FFCB	22,703,208	13.48%
FHLB	10,159,051	6.03%
FHLMC	45,876,833	27.23%
FNMA	23,814,511	14.14%
GNMA	446,339	0.26%
U.S. Treasury Notes	22,950,470	13.62%
Commercial Paper	21,976,250	13.05%
Corporate Bonds	10,820,021	6.42%
Municipal Bonds	7,189,120	4.27%
Totals	<u>\$ 168,460,973</u>	<u>100.00%</u>

NOTE C--DEFICIT FUND BALANCES

The funds shown below had deficit fund balances at December 31, 2020 as a result of advances used to fund the projects. The capital projects fund deficits will be eliminated through the future collection of tax increment financing (TIF) service payment revenues. The deficit in the State Highway Improvement and Permissive Tax Special Revenue Funds and the Workers' Compensation Internal Service Fund will be eliminated through normal operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Fund	Deficit Fund Balance	Fund	Deficit Fund Balance
State Highway Improvement	\$ 820,629	Shamrock Crossing TIF	\$ 133,534
Permissive Tax	788,833	Bridge & High Street TIF	2,977,022
Woerner-Temple TIF	2,462,246	Frantz/Dublin Road TIF	315,393
Pizzuti TIF	778,549	Delta Energy TIF	594,344
Rings/Frantz TIF	536,499	Bridge Street	36,443,293
Emerald Parkway Phase 5 TIF	1,073,233	Vrable TIF	2,165,328
Emerald Parkway Phase 8 TIF	1,389,097	West Innovation TIF	545,895
Perimeter Loop TIF	419,128	Ohio University TIF	1,165,157
Tartan West TIF	5,146,030	Tuller TIF	1,085,586
Shamrock Blvd TIF	1,359,672	Bridge Park TIF	2,743,453
River Ridge TIF	1,212,014	Riveria TIF	2,229,832
Lifetime Fitness TIF	1,618,019	Workers' Compensation Self-Insurance	220,584
Irelan Place TIF	9,834		

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2020 for real and public utility property taxes represents collections of 2019 taxes.

2020 real property taxes were levied after October 1, 2020, on the assessed value as of January 1, 2020, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2020 real property taxes are collected in and intended to finance 2021.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2020 public utility property taxes which became a lien December 31, 2019, are levied after October 1, 2020, and are collected in 2021 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2020, was \$2.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2020 property tax receipts were based are as follows:

Category	Assessed Value	Percent
Real Property	\$2,260,153,540	97.61%
Public Utility Personal	55,298,230	2.39%
Totals	<u>\$2,315,451,770</u>	<u>100.00%</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2020, and for which there was an enforceable legal claim. In the governmental funds, the entire receivable is offset to deferred inflows of resources – property taxes, since current taxes were not levied to finance 2020 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE E—RECEIVABLES

Receivables at December 31, 2020, consisted of accounts, due from other governments, including grants, entitlements and shared revenues, income taxes, property taxes, other local taxes, special assessments, service payments, and interest on investments and notes. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, income taxes, and special assessments. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Special assessments expected to be collected in more than one year amount to \$333,901.

A summary of due from other governments follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Homestead Exemption and Rollbacks	\$ 196,042
Fuel purchased by other governments	5,045
State shared revenue	1,534,401
Washington Township	200,250
Ohio grant bulletproof vests	15,989
Franklin County Auditor	70,634
Permissive tax	7,970
OU Memberships	5,050
MORPC grant	50,000
Franklin county drug fines	151
Total governmental activities	<u>\$ 2,085,532</u>
<u>Business-Type Activities</u>	
Water surcharge	\$ 33,885
Sewer surcharge	134,999
Total business-type activities	<u>\$ 168,884</u>

During 2020, the City received and expended \$772,543 of loan proceeds through the State Infrastructure Bank Loan Program. The proceeds are to fund the I-270/33 Interchange project. \$564,015 of the proceeds were issued on behalf of the Mid-Ohio Regional Planning Commission (MORPC) as part of the agreement entered into by the City, MORPC, and the Ohio Department of Transportation in 2015. The City will be repaying the loan and MORPC will be remitting funds to the City to pay the principal amount of MORPC's share of the loan. Therefore, a loan receivable is being reported by the City in the amount of \$15,943,702 for the outstanding amount of MORPC's share of the loan that has been issued as of December 31, 2020.

NOTE F--INCOME TAXES

The City levies a 2.0% income tax on income earned within the City. Of the 2.0% income tax, 1.0% is voter approved and of the 1.0%, 0.5% is for the sole purpose of funding capital improvements. Additional increases in the income tax rate require voter approval. The tax is applied to gross salaries, wages and other personal service compensation. It also applies to net income of for-profit organizations conducting business within the City. In addition, residents of Dublin are required to pay city income tax on income they earn outside the City; however, a credit is allowed for income taxes paid to other municipalities.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Employers within the City are required to withhold income tax on employees' compensation and remit this tax at least quarterly. Insofar as these income tax withholdings amount to over \$100 a month and \$1,000 a month, the employer is required by City ordinance to remit withholdings monthly and semi-monthly, respectively. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. The City has established its own Division of Taxation to administer and collect taxes for the City.

NOTE G--CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2020 is as follows:

	Balance at 12/31/2019	Additions	Deletions	Transfers	Balance at 12/31/2020
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 136,523,183	\$ 923,632	\$ (3,201,001)	\$ -	\$ 134,245,814
Road and bridge infrastructure	262,142,965	635,542	-	-	262,778,507
Construction in progress	62,601,084	27,913,775	-	(2,107,188)	88,407,671
Total assets not being depreciated	461,267,232	29,472,949	(3,201,001)	(2,107,188)	485,431,992
Depreciable Capital Assets:					
Buildings	88,845,759	1,273,923	(2,199,007)	-	87,920,675
Improvements Other Than Buildings	14,256,304	55,179	-	-	14,311,483
Machinery, equipment and furniture	18,923,575	1,680,548	(255,381)	-	20,348,742
Vehicles	10,324,710	561,513	(413,598)	-	10,472,625
Other infrastructure	174,270,899	641,142	-	2,107,188	177,019,229
Total Depreciable Capital Assets	306,621,247	4,212,305	(2,867,986)	2,107,188	310,072,754
Less Accumulated Depreciation:					
Buildings	(26,401,425)	(2,142,670)	1,202,405	-	(27,341,690)
Improvements Other Than Buildings	(7,473,215)	(528,631)	-	-	(8,001,846)
Machinery, equipment and furniture	(16,361,025)	(818,166)	221,878	-	(16,957,313)
Vehicles	(7,780,332)	(753,089)	413,598	-	(8,119,823)
Other infrastructure	(77,944,464)	(5,351,556)	-	-	(83,296,020)
Total Accumulated Depreciation	(135,960,461)	(9,594,112)	1,837,881	-	(143,716,692)
Depreciable Capital Assets, Net	170,660,786	(5,381,807)	(1,030,105)	2,107,188	166,356,062
Governmental Activities Capital Assets, Net	\$ 631,928,018	\$ 24,091,142	\$ (4,231,106)	\$ -	\$ 651,788,054

Depreciation expense was charged to governmental programs of the City as follows:

	Amount
General government	\$ 734,611
Community environment	510,931
Basic utility service	399,379
Leisure time activity	3,785,098
Security of persons and property	754,796
Transportation	3,409,297
Total depreciation expense	\$ 9,594,112

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at 12/31/2019	Additions	Deletions	Transfers	Balance at 12/31/2020
Water Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 575,114	\$ -	\$ -	\$ -	\$ 575,114
Construction in progress	811,974	1,093,022	-	-	1,904,996
Total assets not being depreciated	1,387,088	1,093,022	-	-	2,480,110
Depreciable Capital Assets:					
Buildings	14,724,982	-	-	-	14,724,982
Improvements Other Than Buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	765,760	-	-	-	765,760
Water lines	51,079,713	281,044	-	-	51,360,757
Total Depreciable Capital Assets	66,704,959	281,044	-	-	66,986,003
Less Accumulated Depreciation:					
Buildings	(6,694,734)	(392,500)	-	-	(7,087,234)
Improvements Other Than Buildings	(134,502)	-	-	-	(134,502)
Machinery, equipment and furniture	(765,760)	-	-	-	(765,760)
Water lines	(20,798,988)	(1,021,770)	-	-	(21,820,758)
Total Accumulated Depreciation	(28,393,984)	(1,414,270)	-	-	(29,808,254)
Depreciable Capital Assets, Net	38,310,975	(1,133,226)	-	-	37,177,749
Water Activities Capital Assets, Net	39,698,063	(40,204)	-	-	39,657,859
Sewer Activities:					
Capital Assets, Not Being Depreciated:					
Land	75,328	-	-	-	75,328
Construction in progress	888,122	1,630,212	-	-	2,518,334
Total assets not being depreciated	963,450	1,630,212	-	-	2,593,662
Depreciable Capital Assets:					
Machinery, Equipment and Furniture	708,067	-	-	-	708,067
Vehicles	552,934	-	-	-	552,934
Sewer Lines	65,885,208	-	-	-	65,885,208
Total Depreciable Capital Assets	67,146,209	-	-	-	67,146,209
Less Accumulated Depreciation:					
Machinery, Equipment and Furniture	(699,748)	(7,773)	-	-	(707,521)
Vehicles	(280,900)	(45,977)	-	-	(326,877)
Sewer Lines	(27,340,106)	(1,200,928)	-	-	(28,541,034)
Total Accumulated Depreciation	(28,320,754)	(1,254,678)	-	-	(29,575,432)
Depreciable Capital Assets, Net	38,825,455	(1,254,678)	-	-	37,570,777
Sewer Activities Capital Assets, Net	39,788,905	375,534	-	-	40,164,439
Total Capital Assets Used in Business-Type Activities	\$ 79,486,968	\$ 335,330	\$ -	\$ -	\$ 79,822,298

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$82,530,687. As of December 31, 2020, \$65,404,016 had been expended on these projects. The City has capitalized the appropriate costs of capital related projects as governmental activity capital assets in the government-wide statement of net position. These projects are funded by income tax revenues, service payments, and intergovernmental revenues.

NOTE H--OPERATING LEASES

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2020 were \$69,229. Future minimum lease payments are as follows:

Year Ending	Amount
2021	\$ 69,226
2022	67,357
2023	46,044
2024	37,794
2025	37,794
Total	\$ 258,215

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE I—LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2020 is as follows:

Description	Balance at 12/31/19	Additions	Retirements	Balance at 12/31/20	Due Within One Year
Governmental activities:					
Debt from direct borrowing:					
Riegle Property Note Payable	\$ 1,241,571	\$ -	\$ 1,241,571	\$ -	\$ -
Loans payable	1,092,000	-	164,000	928,000	171,000
OPWC loan	150,000	-	25,000	125,000	25,000
SIB loan	23,527,333	772,543	1,468,775	22,831,101	1,395,138
Total debt from direct borrowings:	26,010,904	772,543	2,899,346	23,884,101	1,591,138
Bonds payable	149,990,000	20,000,000	\$ 8,505,000	161,485,000	\$ 8,245,000
Net pension	73,009,235	-	19,546,627	53,462,608	-
Net OPEB	26,412,510	848,183	-	27,260,693	-
Compensated absences	3,963,587	3,204,032	3,162,433	4,005,186	2,124,616
Total governmental activities	\$ 279,386,236	\$ 24,824,758	\$ 34,113,406	\$ 270,097,588	\$ 11,960,754
Business-type activities:					
<u>Water activities-</u>					
Bonds payable	\$ 2,820,000	\$ -	\$ 205,000	2,615,000	\$ 210,000
Compensated absences	17,386	42,751	35,684	24,453	8,197
Total water activities	2,837,386	42,751	240,684	2,639,453	218,197
<u>Sewer activities-</u>					
Bonds payable	7,800,000	6,000,000	420,000	13,380,000	660,000
Net Pension	877,791	29,503	-	907,294	-
Net OPEB	421,343	216,053	-	637,396	-
Compensated absences	68,129	63,550	51,505	80,174	45,033
Total sewer activities	9,167,263	6,309,106	471,505	15,004,864	705,033
Total business-type activities	\$ 12,004,649	\$ 6,351,857	\$ 712,189	\$ 17,644,317	\$ 923,230

A reconciliation of long-term liabilities as shown in the statement of net position as of December 31, 2020 is as follows:

	Governmental activities	Business-type activities
Total bonds, loans, commitments, other contractual obligations, compensated absences	\$ 270,097,588	\$ 17,644,317
Unamortized bond premium	11,669,932	956,682
	<u>\$ 281,767,520</u>	<u>\$ 18,600,999</u>
<u>Statement of Net Position:</u>		
Long-term liabilities, due within one year	\$ 11,960,754	\$ 923,230
Long-term liabilities, due in more than one year	189,083,465	\$ 16,133,079
Pensions	53,462,608	907,294
OPEB	27,260,693	637,396
	<u>\$ 281,767,520</u>	<u>\$ 18,600,999</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2020 is as follows:

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2019</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2020</u>
2009 3.46% Service Complex Construction Refunding Bonds	2021	436,683	-	262,692	173,991
2009 3.46% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2020	271,672	-	271,672	-
2009 3.46% Arts Facility Acquisition Refunding Bonds	2020	103,236	-	103,236	-
2009 3.46% Arts Facility Renovation Refunding Bonds	2020	57,595	-	57,595	-
2009 3.46% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2020	303,187	-	303,187	-
2009 3.46% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2020	154,310	-	154,310	-
2009 3.42% Coffman Park Expansion Refunding Bonds	2020	200,000	-	200,000	-
2012 2.49% LED Street Lighting	2022	755,000	-	245,000	510,000
2013 2-3.5% Emerald Parkway and Bridge Street Improvement Bonds	2033	9,605,000	-	555,000	9,050,000
2014 1.5-4.0% COIC Refunding Bonds	2029	5,485,000	-	490,000	4,995,000
2014 1.5-4.0% 270/33 Exchange Bonds	2023	3,825,000	-	920,000	2,905,000
2015 2-5% Justice Center Improvements	2035	9,095,000	-	415,000	8,680,000
2015 2-5% Riverside Drive & Other Improvements	2035	21,455,000	-	980,000	20,475,000
2015 2-5% Bridge Street Improvements	2035	9,815,000	-	450,000	9,365,000

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2019</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2020</u>
2016 3-4% John Shields Pkwy Ph II	2036	8,265,000	-	375,000	7,890,000
2017 2-5% Service Center Renovation/Expansion	2037	3,065,000	-	125,000	2,940,000
2017 2-5% Pedestrian Bridge/North High Street	2037	25,270,000	-	1,020,000	24,250,000
2018 Riverside Crossing Park	2038	1,690,000	-	60,000	1,630,000
2018 CML/City Parking Garage 1	2038	15,065,000	-	530,000	14,535,000
2018 CML/City Parking Garage 2	2038	3,865,000	-	135,000	3,730,000
2020 Riverside Crossing Park	2040	-	14,000,000	-	14,000,000
2020 North Pool	2040	-	6,000,000	-	6,000,000
Total general obligation debt		<u>\$ 118,781,683</u>	<u>\$ 20,000,000</u>	<u>\$ 7,652,692</u>	<u>\$ 131,128,991</u>
<u>Special assessment debt:</u>					
2009 3.46% Golf Course Roadway Construction Refunding Bonds	2021	203,317	-	122,308	81,009
Total special assessment debt		<u>\$ 203,317</u>	<u>\$ -</u>	<u>\$ 122,308</u>	<u>\$ 81,009</u>
Total bonds payable		<u>\$ 118,985,000</u>	<u>\$ 20,000,000</u>	<u>\$ 7,775,000</u>	<u>\$ 131,210,000</u>

The special assessment bonds are backed by the full faith and credit of the City. If unpaid from other sources, the outstanding debt will be met by the City levying an ad valorem property tax within the ten-mill limit imposed by the Ohio Revised Code.

	<u>Year of Maturity</u>	<u>Balance at 12/31/2019</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2020</u>
<u>Revenue bonds:</u>					
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	\$ 15,005,000	\$ -	\$ 730,000	\$ 14,275,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	16,000,000	-	-	\$ 16,000,000
Total Revenue Bonds Debt		<u>\$ 31,005,000</u>	<u>\$ -</u>	<u>\$ 730,000</u>	<u>\$ 30,275,000</u>

A summary of loans payable outstanding at December 31, 2020 is as follows:

	<u>Year of Maturity</u>	<u>Balance at 12/31/2019</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2020</u>
Ohio Municipal Bond Pooled Financing Program Community Swimming Pool 2.35% - 4.74%	2025	\$ 1,092,000	\$ -	\$ 164,000	\$ 928,000
Riegle Property Note 3.5%	2020	1,241,571	-	1,241,571	-
		<u>\$ 2,333,571</u>	<u>\$ -</u>	<u>\$ 1,405,571</u>	<u>\$ 928,000</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

In 2004, the City entered into a loan agreement with the Columbus Regional Airport Authority through the Ohio Municipal Bond Pooled Financing Program in the amount of \$2,986,000 for the purpose of paying the cost of constructing and equipping a municipal swimming pool. The loan has a final maturity date of January 1, 2025. This loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of a default, the Columbus Regional Airport Authority could exercise one or more of the following: (a) take any action permitted or required pursuant to the Indenture; (b) tender the City note to the City for immediate purchase; and (c) take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights.

In 2009, the City advance-refunded serial bonds due in 2010, and term bonds due in 2014 and 2018, from the Series 1998A Various Purpose Improvement and Refunding Bonds (Transportation System, Police Facility, Parks and Recreation, Justice Center, Community Recreation Center Expansion, Scioto Bridge Construction, Emerald Parkway Phase II); serial bonds due in 2010 from the Series 1998B Various Purpose Refunding Bonds (Water Tower Construction, Water System Improvements, Swimming Pool Construction, Frantz Road Improvements, Service Complex Building, Sanitary Sewer Improvements); term bonds due in 2016 through 2020 from the Series 2000A and Series 2000B Various Purpose Improvement Bonds (Rings Road, Arts Facility Acquisition, Arts Facility Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A, Woerner-Temple Road Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion); and serial and term bonds due in 2012 through 2021 from the Series 2001 Various Purpose Capital Facilities Bonds (Service Complex Construction, Golf Course Roadway Construction Special Assessment). The City issued \$23,265,000 in general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in irrevocable trusts for the purpose of generating resources for all future debt service payments of \$31,208,000 on all refunded debt. The refunded bonds are considered defeased and the related liability has been removed from Governmental activities on the Statement of Net Position. The advance refunding reduced total debt service payments through 2021 by \$2,196,000, resulting in an economic gain of \$1,862,000.

During 2012, the City issued \$2,185,000 in general obligation bonds for new construction. The bonds were issued for the purpose of providing funds to improve the municipal street lighting system by replacing the existing street lighting with light emitting diode street lights. The bonds were issued at an interest rate of 2.49% and a premium of \$137,966.

During 2013, the City issued \$9,855,000 in general obligation bonds for new construction. \$5,420,000 of the bonds were issued for the purpose of providing funds for the construction of a portion of Emerald Parkway at interest rates between 2.00%-3.50% at a premium of \$75,452. \$4,435,000 of the bonds were issued for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District at interest rates between 2.00%-3.50% at a premium of \$61,981.

During 2014, the City issued the 2014 COIC Refunding Bonds at a premium of \$80,539. Proceeds of \$8,206,613 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 COIC Transportation Improvements Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$76,613. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$336,060 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$273,756.

During 2014, the City issued \$11,845,000 in general obligation bonds for new construction. Of this total, \$9,000,000 was for the purpose of providing funds for the I270/St Rt 33 Interchange project. The bonds were issued at interest rates between 1.50%-4.00% at a premium of \$308,715. \$1,265,000 was for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District. The bonds were issued at interest rates between 1.50%-3.00% at a premium of \$43,986. \$1,580,000 was for the purpose of funding a portion of the construction of Emerald Parkway Phase 8. The bonds were issued at interest rates between 1.50%-3.00% at a premium of \$55,450.

During 2014, the City issued a loan through the Ohio Public Works Commission (OPWC) in the amount of \$107,574 to help fund the Dublin/Glick Road intersection improvement project. During 2015, the loan was increased by \$142,426. The loan was issued at an interest rate of 0.0% and will mature in 2025. The Village of Shawnee Hills obtained a grant and loan from the OPWC and the City of Dublin received the grant and loan proceeds according to an agreement signed with the Village. The City will be responsible for repaying the loan.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The OPWC loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In the event of default, the OPWC may (1) charge an 8% default interest rate from the date of the default to the date of the payment and charge the City for all costs incurred by the OPWC in curing the default, (2) in accordance with Ohio Revised Code 164.05, direct the county treasurer of the county in which the City is located to pay the amount of the default from funds that would otherwise be appropriated to the City from such county's undivided local government fund pursuant to ORC 5747.51-5747.53, or (3) at its discretion, declare the entire principal amount of loan then remaining unpaid, together with all accrued interest and other charges, become immediately due and payable.

During 2015, the City issued \$49,200,000 in general obligation bonds for various improvements throughout the City. Of this total, \$10,600,000 was for the purpose of providing funds to expand the City's Justice Center; \$2,500,000 was for the purpose of providing funds to improve the City's sewer system; \$25,000,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Street District and more specifically, for the construction of a roundabout at Riverside Drive and SR 161 and the relocation of Riverside Drive; and \$11,100,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Park development (within the Bridge Street District). The bonds were issued at interest rates between 2.00%-5.00% at an overall premium generated of \$4,111,109 with \$881,889 generated on the Justice Center renovation, \$208,661 on the sewer improvements, \$2,079,945 on the Riverside Drive and roundabout improvements, and \$940,614 on the Bridge Park transportation system.

Additionally, the City issued \$16,000,000 of tax-exempt special obligation nontax revenue bonds and \$16,000,000 of federally taxable special obligation nontax revenue bonds for the purpose of constructing two parking garages within the Bridge Street District. The bonds were issued at interest rates between 2.45%-5.00% with an overall premium generated of \$1,992,122. Of that amount, \$1,322,278 was generated on the tax-exempt bonds while the remaining \$669,944 was generated on the taxable bonds.

In 2015, the City entered into a State Infrastructure (SIB) Loan agreement with the State of Ohio for \$35,100,000 for improvements to the Interstate 270/US 33 Interchange. This amount represents the City's \$10,100,000 construction commitment and the Mid-Ohio Regional Planning Commission's (MORPC) construction commitment of \$25,000,000. Repayment of MORPC's portion of the loan will come from the agency's annual federal funding allocation which is administered by the State of Ohio Department of Transportation. The City has agreed to pay the interest costs on MORPC's portion of the loan. This 20-year loan has a 3.00% interest rate. The City receives the proceeds of the loan from the Ohio Department of Transportation as expenditures are incurred. During 2015, the City received \$133,074 which is being reported as a liability. During 2016, the City received \$18,564,198 which is being reported as a liability. During 2017, the City received \$7,416,271 which is being reported as a liability. During 2018, the City received \$966,615 which is being reported as a liability. During 2019, the City received \$676,628 which is being reported as a liability. A final amortization schedule was not available at year-end. The SIB loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale. In an event of default, the Ohio Department of Transportation (ODOT) may assess a late charge equal to 5% of such unpaid amount shall be assessed, in addition to all other sums due, for each month during which the default exists.

During 2016, the City issued \$9,325,000 in general obligation bonds for new construction. \$9,325,000 of the bonds were issued for the purpose of providing funds for improving the City's vehicular transportation system at interest rates between 3.00%-4.00% at a premium of \$672,637.

During 2016, the City entered into a land purchase agreement. The City paid \$1,177,946 in cash at closing and issued a note payable in the amount of \$4,720,000 at 3.5% interest for the remainder of the purchase. This loan is considered a direct borrowing. Direct borrowings have terms negotiated directly between the City and the lender and are not offered for public sale.

During 2017, the City issued \$31,880,000 in general obligation bonds for various improvements throughout the City. Of this total, \$3,300,000 was for the purpose of providing funds to improve the 5800 Building and the Dublin Service Center Building; \$1,380,000 was for the purpose of providing funds to improve the City's sewer system; and \$27,200,000 was for the purpose of providing funds to improve the City's vehicular and pedestrian transportation system within the Bridge Street District, including but not limited to, constructing a pedestrian suspension bridge and making improvements to N. High Street. The bonds were issued at interest rates between 2.00%-5.00% at an overall premium generated of \$3,840,387 with \$397,273 generated on the City facilities renovations, \$166,087 on the sewer improvements,

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

\$3,277,027 on the pedestrian bridge and N. High Street projects. As of December 31, 2019, the City had \$2,089,383 in unspent proceeds.

During 2018, the City issued \$22,700,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of constructing a parking garage, roadway improvements and landscaping enhancements, each in conjunction with the Columbus Metropolitan Library's construction of a new 41,000 square foot facility, constructing the West Plaza of the Riverside Crossing Park, and improving the City's sanitary sewer system. As of December 31, 2019, the City had \$1,759,727 in unspent proceeds.

During 2020, the City issued \$20,000,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of municipal parks and recreation system by (A) constructing the Riverside Crossing Park and (B) reconstructing, renovating, rehabilitating, equipping and furnishing the Dublin Community Pool North Complex. As of December 31, 2020, the City had \$7,325,7001 in unspent proceeds.

All of the general obligation bond agreements include default provision. In the event of a default, those bondholders may, in the case of any default in payment of debt charges bring action to require the City to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights.

Debt service payments are made with transfers to the General Obligation Debt Service fund and the Economic Development Bonds fund from the following funds: State Highway Improvement, Hotel/Motel Tax, Capital Improvement Tax, Parkland Acquisition, Ruscilli TIF, Pizzuti TIF, Thomas/Kohler TIF, McKittrick TIF, Rings Road TIF, Perimeter West TIF, Upper Metro Place TIF, Emerald Parkway Phase 8 TIF, River Ridge TIF, Shamrock Crossing TIF, Bridge and High Streets TIF, Vrable TIF, Tuller TIF, Bridge Park TIF, Penzone TIF, and the H2 Hotel TIF.

Liquidations of the Governmental activities' compensated absence liability are charged primarily to the General Fund, the Street Maintenance and Repair Fund, the Recreation Fund, or the Safety Fund, as appropriate.

The City pays obligations related to employee compensation from the fund benefitting from their service. See Note K for further information.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2020 are as follows:

Year	General Obligation Bonds		Revenue Bonds		Special Assessment	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	7,398,991	4,974,754	765,000	1,304,656	81,009	2,734
2022	7,440,000	4,740,631	780,000	1,285,914	-	-
2023	7,415,000	4,054,481	820,000	1,246,914	-	-
2024	6,645,000	4,232,256	860,000	1,205,914	-	-
2025	6,910,000	3,983,106	905,000	1,162,914	-	-
2026-2030	38,160,000	15,628,238	5,085,000	5,249,069	-	-
2031-2035	41,605,000	7,762,050	6,165,000	4,177,956	-	-
2036-2040	15,555,000	1,280,675	7,565,000	2,778,725	-	-
2041-2045	-	-	7,330,000	38,750	-	-
Total	\$ 131,128,991	\$ 46,656,191	\$ 30,275,000	\$ 18,450,812	\$ 81,009	\$ 2,734

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Year	Loans Payable-Direct Borrowing		OPWC Loan-Direct Borrowing		SIB Loan Payable-Direct Borrowing		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	171,000	42,032	25,000	-	1,395,138	673,609	9,836,138	6,997,785
2022	178,000	33,504	25,000	-	1,309,422	633,331	9,732,422	6,693,380
2023	185,000	24,507	25,000	-	1,348,999	593,754	9,793,999	5,919,656
2024	193,000	15,043	25,000	-	1,389,772	552,981	9,112,772	6,006,194
2025	201,000	5,098	25,000	-	1,431,774	510,975	9,472,774	5,662,093
2026-2030	-	-	-	-	7,834,784	1,878,981	51,079,784	22,756,288
2031-2035	-	-	-	-	8,121,212	621,178	55,891,212	12,561,184
2036-2040	-	-	-	-	-	-	23,120,000	4,059,400
2041-2045	-	-	-	-	-	-	7,330,000	38,750
Total	<u>\$ 928,000</u>	<u>\$ 120,184</u>	<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ 22,831,101</u>	<u>\$ 5,464,809</u>	<u>\$ 185,369,101</u>	<u>\$ 70,694,730</u>

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2020 is as follows:

	Year of Maturity	Balance at 12/31/2019	Principal Issued	Principal Retired	Balance at 12/31/2020
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	\$ 1,680,000	\$ -	\$ 105,000	\$ 1,575,000
2014 Darree Fields Water Tower Refunding Bonds	2029	1,140,000	-	100,000	1,040,000
Total water activities		<u>2,820,000</u>	<u>-</u>	<u>205,000</u>	<u>2,615,000</u>
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	1,810,000	-	115,000	1,695,000
2014 1.5-4.0% Sewer Lining/Repairs Refunding Bonds Build America Bonds	2029	1,260,000	-	110,000	1,150,000
2015 2.0-5.0% Sewer Improvements	2035	2,145,000	-	100,000	2,045,000
2017 2-5% Sewer Lining/Repairs	2037	1,280,000	-	50,000	1,230,000
2018 Sewer Lining/Repairs	2038	1,305,000	-	45,000	1,260,000
2020 Sewer Lining Repairs	2040	-	6,000,000	-	6,000,000
Total sewer activities		<u>7,800,000</u>	<u>6,000,000</u>	<u>420,000</u>	<u>13,380,000</u>
Total business-type activities		<u>\$ 10,620,000</u>	<u>\$ 6,000,000</u>	<u>\$ 625,000</u>	<u>\$ 15,995,000</u>

The City has used revenues from the Water Fund for retirement of the water tower construction issues, and revenues from the Sewer Fund for retirement of the sanitary sewer lining and repair issues, respectively. As the City is committed to continue to do so in the future, the debt has been recorded as a long-term liability in the Business-type activities.

During 2012, the City issued \$4,900,000 in general obligation bonds for new construction. Of this total, \$2,360,000 was for the purpose of providing funds for the construction of the Dublin Road Water Tower. The bonds were issued at an interest rate of 2.88% and a premium of \$49,800. \$2,540,000 was for the purpose of improving the municipal sewer system by repairing and relining sewer lines. The bonds were issued at an interest rate of 2.88% and a premium of \$52,800.

During 2014, the City issued the 2014 Build America Refunding Bonds from the Water Fund at a premium of \$16,894. Proceeds of \$1,709,295 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Dublin Road Water Tower Construction Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$14,295. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$69,996 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$57,018.

During 2014, the City issued the 2014 Build America Refunding Bonds from the Sewer Fund at a premium of \$18,198. Proceeds of \$1,879,225 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Sanitary Sewer Lining/Repairs Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$14,225. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$76,954 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$62,687.

During 2020, the City issued \$6,000,000 in general obligation bonds. The bonds were issued for the purpose of paying the costs of the municipal sanitary sewer system by extending certain sewer lines, repairing and lining certain existing sewer lines and installing a new pump station and force main. As of December 31, 2020, the City had \$3,691,420 in unspent proceeds.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2020 are as follows:

Year	General Obligation Bonds	
	Principal	Interest
2021	870,000	543,731
2022	895,000	516,381
2023	930,000	486,906
2024	965,000	295,682
2025	990,000	423,581
2026-2030	5,150,000	1,586,012
2031-2035	3,865,000	766,025
2036-2040	2,330,000	210,438
Total	<u>\$ 15,995,000</u>	<u>\$ 4,828,756</u>

3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2020, the City had a legal debt margin for total debt of \$243,122,436 and a legal debt margin for unvoted debt of \$127,349,847.

NOTE J--FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds as of December 31, 2020 are as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Fund Balances	General Fund	Safety Fund	Obligation Debt Service Fund	Capital Improvements Tax Fund	Capital Construction	Bridge Street District	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>								
Prepayments	\$ 887,572	\$ 58,359	\$ -	\$ 18,417	\$ 8,509	\$ -	\$ 46,431	\$ 1,019,288
Inventory	336,104	19,914	-	-	-	-	460,109	816,127
Cemetery perpetual care	-	-	-	-	-	-	1,130,329	1,130,329
Unclaimed Monies	97,293	-	-	-	-	-	-	97,293
Advances to Other Funds	46,915,628	-	-	-	-	-	-	46,915,628
Total Nonspendable	48,236,597	78,273	-	18,417	8,509	-	1,636,869	49,978,665
<u>Restricted for:</u>								
Tax increment								
financing agreements	-	-	-	-	-	-	32,531,838	32,531,838
Capital Projects - income taxes	-	-	-	74,552,451	-	-	-	74,552,451
Debt service	-	-	2,839,273	-	-	-	131,922	2,971,195
Cemetery perpetual care	-	-	-	-	-	-	443,937	443,937
Transportation	-	-	-	-	4,814,936	-	2,627,683	7,442,619
Other	-	-	-	-	-	-	1,644,392	1,644,392
Total Restricted	-	-	2,839,273	74,552,451	4,814,936	-	37,379,772	119,586,432
<u>Committed to:</u>								
Capital projects	-	-	-	4,257,661	-	-	4,106,508	8,364,169
Leisure time activities	-	-	-	-	-	-	5,823,325	5,823,325
Accrued leave reserve	473,056	-	-	-	-	-	-	473,056
Security	-	2,110,331	-	-	-	-	-	2,110,331
Other	-	-	-	-	-	-	141,023	141,023
Total Committed	473,056	2,110,331	-	4,257,661	-	-	10,070,856	16,911,904
<u>Assigned to:</u>								
Purchases on order	17,831,394	-	-	-	-	-	-	17,831,394
Total Assigned	17,831,394	-	-	-	-	-	-	17,831,394
<u>Unassigned (Deficit):</u>	53,244,149	-	-	-	-	(36,443,293)	(31,579,068)	(14,778,212)
Total Fund Balances (Deficit)	\$ 119,785,196	\$ 2,188,604	\$ 2,839,273	\$ 78,828,529	\$ 4,823,445	\$ (36,443,293)	\$ 17,508,429	\$ 189,530,183

NOTE K - DEFINED BENEFIT PENSION PLANS

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability and Net OPEB Liability

Pensions and OPEB are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period.

The net pension liability and the net OPEB liability represent the City's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost-of-living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide health care to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability/asset on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the pension disclosures. See Note L for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees, other than full-time police, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Comprehensive Annual Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final Average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>State and Local</u>
2020 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2020 Actual Contribution Rates	
Employer:	
Pension	14.0 %
Post-employment Health Care Benefits ****	<u>0.0 %</u>
Total Employer	<u>14.0 %</u>
Employee	<u>10.0 %</u>

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution for the Traditional Pension Plan was \$3,453,531 for 2020. Of this amount, \$140,841 is reported as accrued wages and benefits.

Plan Description - Ohio Police & Fire Pension Fund (OP&F)

Plan Description – City full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Comprehensive Annual Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3.00% or the percent increase, if any, in the consumer price index over the 12 month period ending on September 30th of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013, is equal to 3.00% of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>Police</u>
2020 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
2020 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50 %</u>
Total Employer	<u>19.50 %</u>
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$1,333,705 for 2020. Of this amount, \$46,996 is reported as accrued wages and benefits.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the OPERS were measured as of December 31, 2019, and the total pension liability

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2019, and was determined by rolling forward the total pension liability as of January 1, 2019, to December 31, 2019. The City's proportion of the net pension liability or asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	OPERS - Traditional	OP&F	Total
Proportion of the net pension liability/asset prior measurement date	0.1842340%	0.2870280%	
Proportion of the net pension liability/asset current measurement date	<u>0.1813480%</u>	<u>0.2749966%</u>	
Change in proportionate share	<u>-0.0028860%</u>	<u>-0.0120314%</u>	
Proportionate share of the net pension liability	\$ 35,844,662	\$ 18,525,240	\$ 54,369,902
Pension expense	5,879,852	2,436,747	8,316,599

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS - Traditional	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 701,241	\$ 701,241
Changes of assumptions	1,914,526	454,746	2,369,272
Changes in employer's proportionate percentage/difference between employer contributions	445,566	641,293	1,086,859
Contributions subsequent to the measurement date	3,453,531	1,333,705	4,787,236
Total deferred outflows of resources	<u>\$ 5,813,623</u>	<u>\$ 3,130,985</u>	<u>\$ 8,944,608</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	OPERS - Traditional	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 453,204	\$ 955,423	\$ 1,408,627
Net difference between projected and actual earnings on pension plan investments	7,150,204	894,921	8,045,125
Changes in employer's proportionate percentage/ difference between employer contributions	608,943	858,871	1,467,814
Total deferred inflows of resources	<u>\$ 8,212,351</u>	<u>\$ 2,709,215</u>	<u>\$10,921,566</u>

\$4,787,236 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ending December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS - Traditional	OP&F	Total
Year Ending December 31:			
2021	\$ (863,271)	\$ (125,263)	\$ (988,534)
2022	(2,445,974)	(101,997)	(2,547,971)
2023	296,087	375,716	671,803
2024	(2,839,101)	(922,520)	(3,761,621)
2025	-	(137,871)	(137,871)
Total	<u>\$ (5,852,259)</u>	<u>\$ (911,935)</u>	<u>\$ (6,764,194)</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2019, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2019, are presented below.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Wage inflation	3.25%
Future salary increases, including inflation COLA or ad hoc COLA	3.25% to 10.75% including wage inflation Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 1.40%, simple through 2020, then 2.15% simple
Investment rate of return	
Current measurement date	7.20%
Prior measurement date	7.20%
Actuarial cost method	Individual entry age

In October 2019, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 3.00% simple through 2018 then 2.15% simple to 1.40% simple through 2020 the 2.15% simple.

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables. The most recent experience study was completed for the five-year period ended December 31, 2015.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.20% for 2019.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed income	25.00 %	1.83 %
Domestic equities	19.00	5.75
Real estate	10.00	5.20
Private equity	12.00	10.70
International equities	21.00	7.66
Other investments	13.00	4.98
Total	100.00 %	5.61 %

Discount Rate - The discount rate used to measure the total pension liability/asset was 7.20%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2019 was 7.20%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 7.20%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (6.20%) or one-percentage-point higher (8.20%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 59,119,448	\$ 35,844,662	\$ 14,921,313

Actuarial Assumptions - OP&F

OP&F's total pension liability as of December 31, 2019, is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2019, are presented below.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Valuation date	1/1/19 with actuarial liabilities rolled forward to 12/31/19
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% - 10.50%
Payroll increases	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.50%
Cost of living adjustments	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

Age	Police	Fire
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy and Guidelines. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019 are summarized below:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and Cash Equivalents	- %	1.00 %
Domestic Equity	16.00	5.40
Non-US Equity	16.00	5.80
Private Markets	8.00	8.00
Core Fixed Income *	23.00	2.70
High Yield Fixed Income	7.00	4.70
Private Credit	5.00	5.50
U.S. Inflation Linked Bonds *	17.00	2.50
Master Limited Partnerships	8.00	6.60
Real Assets	8.00	7.40
Private Real Estate	12.00	6.40
Total	<u>120.00 %</u>	

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate - The total pension liability was calculated using the discount rate of 8.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00%), or one percentage point higher (9.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net pension liability	\$ 25,675,338	\$ 18,525,240	\$ 12,544,891

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE L - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note K for a description of the net OPEB liability.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Report referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care was 0.00% for the Traditional and Combined plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2020 was 4.00%.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City did not make any contributions to fund OPEB during 2020.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Plan Description - Ohio Police & Fire Pension Fund (OP&F)

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment health care plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

A retiree is eligible for the OP&F health care stipend unless they have access to any other group coverage including employer and retirement coverage. The eligibility of spouses and dependent children could increase the stipend amount. If the spouse or dependents have access to any other group coverage including employer or retirement coverage, they are not eligible for stipend support from OP&F. Even if an OP&F member or their dependents are not eligible for a stipend, they can use the services of the third-party administrator to select and enroll in a plan. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2020, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$35,098 for 2020. Of this amount, \$1,237 is reported as accrued wages and benefits.

Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2019, and was determined by rolling forward the total OPEB liability as of January 1, 2019, to December 31, 2019. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the net OPEB liability prior measurement date	0.1857700%	0.2870280%	
Proportion of the net OPEB liability current measurement date	<u>0.1823100%</u>	<u>0.2749966%</u>	
Change in proportionate share	<u>-0.0034600%</u>	<u>-0.0120314%</u>	
Proportionate share of the net OPEB liability	\$ 25,181,747	\$ 2,716,342	\$ 27,898,089
OPEB expense	\$ 2,808,088	\$ 368,684	\$ 3,176,772

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 677	\$ -	\$ 677
Changes of assumptions	3,986,003	1,588,078	5,574,081
Changes in employer's proportionate percentage/ difference between employer contributions	210,427	507,055	717,482
Contributions subsequent to the measurement date	-	35,098	35,098
Total deferred outflows of resources	<u>\$ 4,197,107</u>	<u>\$ 2,130,231</u>	<u>\$ 6,327,338</u>

	OPERS	OP&F	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,302,986	\$ 292,115	\$ 2,595,101
Net difference between projected and actual earnings on OPEB plan investments	1,282,247	124,997	1,407,244
Changes of assumptions	-	578,893	578,893
Changes in employer's proportionate percentage/ difference between employer contributions	425,448	68,368	493,816
Total deferred inflows of resources	<u>\$ 4,010,681</u>	<u>\$ 1,064,373</u>	<u>\$ 5,075,054</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

\$35,098 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2021	\$ 546,906	\$ 197,871	\$ 744,777
2022	186,415	197,871	384,286
2023	1,020	223,510	224,530
2024	(547,915)	183,088	(364,827)
2025	-	185,101	185,101
Thereafter	-	43,319	43,319
Total	<u>\$ 186,426</u>	<u>\$ 1,030,760</u>	<u>\$ 1,217,186</u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25%
Projected Salary Increases, including inflation	3.25 to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	3.16%
Prior Measurement date	3.96%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	2.75%
Prior Measurement date	3.71%
Health Care Cost Trend Rate	
Current measurement date	10.00% initial, 3.50% ultimate in 2030
Prior Measurement date	7.50%, initial 3.25%, ultimate in 2029
Actuarial Cost Method	Individual Entry Age Normal

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.70% for 2019.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2019, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36.00 %	1.53 %
Domestic Equities	21.00	5.75
Real Estate Investment Trust	6.00	5.69
International Equities	23.00	7.66
Other investments	14.00	4.90
Total	100.00 %	4.55 %

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Discount Rate - A single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.75%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - The following table presents the proportionate share of the net OPEB liability calculated using the single discount rate of 3.16%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.16%) or one-percentage-point higher (4.16%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 32,954,356	\$ 25,181,747	\$ 18,958,417

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 24,438,656	\$ 25,181,747	\$ 25,915,367

Changes between Measurement Date and Reporting Date

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

Actuarial Assumptions - OP&F

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

OP&F's total OPEB liability as of December 31, 2019, is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single discount rate:	
Current measurement date	3.56%
Prior measurement date	4.66%
Cost of Living Adjustments	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

Age	Police	Fire
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019, are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return **
Cash and Cash Equivalents	- %	1.00 %
Domestic Equity	16.00	5.40
Non-US Equity	16.00	5.80
Private Markets	8.00	8.00
Core Fixed Income *	23.00	2.70
High Yield Fixed Income	7.00	4.70
Private Credit	5.00	5.50
U.S. Inflation		
Linked Bonds *	17.00	2.50
Master Limited Partnerships	8.00	6.60
Real Assets	8.00	7.40
Private Real Estate	12.00	6.40
Total	<u>120.00 %</u>	

Note: assumptions are geometric.

* levered 2x

** numbers include inflation

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Discount Rate - For 2019, the total OPEB liability was calculated using the discount rate of 3.56%. For 2018, the total OPEB liability was calculated using the discount rate of 4.66%. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.00%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.75% at December 31, 2019 and 4.13% at December 31, 2018, was blended with the long-term rate of 8.00%, which resulted in a blended discount rate of 3.56% for 2019 and 4.66% for 2018. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2034. The long-term expected rate of return on health care investments was applied to projected costs through 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate - Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 3.56%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.56%), or one percentage point higher (4.56%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
City's proportionate share of the net OPEB liability	\$ 3,368,089	\$ 2,716,342	\$ 2,174,786

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate - The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

NOTE M—INTERFUND TRANSFERS

A description of the accounting policies for interfund transactions is provided in Note A.16. Amounts transferred were to subsidize ongoing operations or functions of the recipient funds, as well as to pay scheduled debt service payments as they come due, and are not intended to be repaid. All transfers were made in accordance with Ohio Revised Code sections 5705.14, 5705.15, and 5705.16. Interfund transfers for the year ended December 31, 2020 are comprised of the following:

Transfers from:		General Obligation Debt Service	Transfers to: Capital Improvements Tax	Nonmajor Governmental Funds	Total Transfers
	Safety Fund				
General Fund	\$ 13,300,000	\$ -	\$ 2,000,000	\$ 8,045,000	\$ 23,345,000
Capital Improvements Tax	-	5,417,156		-	5,417,156
Nonmajor Governmental Funds	80,000	6,777,013	1,785,000	3,671,158	12,313,171
Total Transfers	<u>\$ 13,380,000</u>	<u>\$ 12,194,169</u>	<u>\$ 3,785,000</u>	<u>\$ 11,716,158</u>	<u>\$ 41,075,327</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE N--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is included in Note A.17. Amounts advanced are to provide for the construction of public infrastructure improvements in the related funds' TIF districts. Balances owed will be repaid from the future receipts of service payments in each respective TIF fund. The composition of interfund balances as of December 31, 2020 is as follows:

<u>Advances to/from other funds:</u>		Balance at
Receivable fund	Payable fund	12/31/2020
General	Bridge Street	\$ 22,940,000
	Capital Construction	2,988,580
	Nonmajor governmental funds	20,987,048
		46,915,628
Capital Improvement Tax	Bridge Street	13,125,000
	Capital Construction	2,055,200
	Nonmajor governmental funds	27,096,162
		42,276,362
Bridge Street	Nonmajor governmental funds	735,000
		735,000
Nonmajor governmental funds	Bridge Street	1,600,000
		1,600,000
Total advances, governmental funds:		\$ 91,526,990
Water	Nonmajor governmental funds	464,750
Total advances, enterprise funds:		464,750
Total advances from all funds		\$ 91,991,740

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE O--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2020, the City had the following amounts encumbered for future purchase obligations:

<u>Fund</u>	<u>Outstanding Encumbrances</u>
General	\$ 3,287,680
Safety	181,481
Capital Improvements Tax	16,610,265
Capital Construction	9,339,745
Bridge Street	8,354
Nonmajor governmental funds	2,988,453
Total encumbrances	<u>\$ 32,415,978</u>

Litigation

The City is involved in lawsuits pertaining to matters, which are incidental to performing routine governmental and other functions. The City's management is of the opinion that the ultimate disposition of the claims and legal proceedings will not have a material effect on the financial condition of the City.

The City receives significant financial assistance from numerous federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2020.

Economic Development Incentives

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Thirty-eight (38) such Economic Development Agreements (EDAs) obligating the City to provide certain economic benefits to specific companies are active as of December 31, 2020. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-four (34) of the EDAs specify for incentive payments to be made, contingent upon the respective companies' meeting specified dollar minimums of payroll taxes withheld and remitted to the City in 2020. Sixteen (16) of the companies achieved their withholding minimums, resulting in a total liability of \$1,421,375 which has been accrued as a payable in the statement of net position as of December 31, 2020. Eighteen (18) of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2029.

Eighteen (18) of the EDAs also provide for various retention, relocation, expansion, or office building construction incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. Six (6) of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$862,595 in the years 2021 through 2023. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE P--RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 1997, the City established membership in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Dublin, Grove City, Groveport, Pickerington, Powell, Upper Arlington, Canal Winchester, Grandview Heights and Westerville. Each member has two representatives on the Board of Trustees. Membership in CORMA enables the City to take advantage of any economics to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage.

As part of participating in CORMA, for the plan year beginning October 1, 2020 coverage is provided for up to \$15,000,000 per occurrence and \$15,000,000 annual total limit for liability claims and \$147,510,361 for property claims. Coverage is provided on an aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability including Employment Practices Liability (\$1,000,000/\$2,000,000). Pool retentions are \$200,000 for property, \$25,000 for Crime and \$150,000 for liability. CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be estimated.

Settled claims have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

Employee Benefits Self-Insurance Fund

The City has established an employee benefits self-insurance fund for risks associated with the employee health insurance plan. The employee benefits self-insurance fund is accounted for as an internal service fund where assets are set aside for claim settlements. A premium is charged to each fund based on the number of employees assigned to it. The total charges allocated to each of the funds are calculated using trends in actual claims experience, and reflects premiums that would have been paid to a private carrier. The City utilizes the services of a third party administrator to process and pay employee medical claims.

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2020, \$31,966 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2020, the City limited its exposure with a maximum level for claims liability of \$150,000 annually per employee for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net position. Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

	2020	2019
Unpaid claims, January 1:	\$ 776,171	\$ 454,845
Incurred claims, net of favorable settlements :	4,791,025	5,050,220
Claims paid:	(5,035,908)	(4,728,894) *
Unpaid claims, December 31:	<u>\$ 531,288</u>	<u>\$ 776,171</u>

*Incurred claims and claims paid have been updated

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Workers' Compensation Self-Insurance Fund

The Ohio Bureau of Workers' Compensation (the Bureau) is the primary provider of workers' compensation coverage in the State of Ohio. The Bureau is responsible for setting premium rates, paying compensation and medical claims, and managing the State Insurance Fund for Ohio employers. The Bureau also grants the right to employers, who apply for such status and meet certain requirements, to self-insure for the cost of their employees' workers' compensation claims. Self-insuring employers pay directly the compensation and medical costs for their employees' work-related injuries (instead of paying premiums to the State Insurance Fund), assume all liability, and directly administer their workers' compensation programs. Self-insuring employers also pay assessments to the Bureau for administrative fees, contribute to the Self-Insured Guaranty Fund for the first three years of self-insured status, and reimburse the Bureau for any employee claims paid from the Disabled Workers' Relief Fund. The Industrial Commission of Ohio remains a part of the dispute resolution process for employee claims denied by the employer.

In 2006 the City was approved for self-insured status by the Bureau and administers its own workers' compensation program (the program). The City has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of a third party administrator to review, process, and pay employee claims.

Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

	2020	2019
Unpaid claims, January 1:	\$ 365,362	\$ 227,639
Incurred claims, net of favorable settlements:	196,034	244,114
Claims paid:	<u>(89,082)</u>	<u>(106,391)</u>
Unpaid claims, December 31:	<u>\$ 472,314</u>	<u>\$ 365,362</u>

NOTE Q—TAX ABATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the City is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City. The City has entered into such agreements. A description of each of the City's abatement programs where the City has promised to forgo taxes follows:

Community Reinvestment Area (CRA) Program

The Ohio Community Reinvestment Area (CRA) program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. In order to use the CRA program, a city, village, or county petitions to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers who invest in that area.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The City determines the type of development to support by specifying the eligibility of residential, commercial, and/or industrial projects. The City negotiates property tax exemptions on new property tax from investment for up to 100% for up to 15 years based on the amount of investments made to renovate or construct buildings within a CRA. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. For commercial projects, job retention and/or creation is also required. Agreements must be in place before the project begins. Provisions for recapturing property tax exemptions, which can be used at the discretion of the City, are pursuant to ORC Section 9.66(C)(1) and 9.66(C)(2). The amount of taxes abated in 2020 was \$54,927.

NOTE R—JOINT VENTURE

The City is a member of NW 33 Innovation Corridor Council of Governments (the Council). The Council is a separate entity established as a joint venture to provide administrative governance and services to the subject political subdivisions promoting cooperative provision of public services to the NW 33 Innovation Corridor. The Council will serve as the administrative institution to manage projects of regional interest and impact, including planning for development, economic development, infrastructure, and services. The Council will enhance and expand the availability of high-speed internet fiber making possible the implementation of Smart Mobility technologies along the NW 33 Innovation Corridor. The Council was formed in December 2016, pursuant to Chapter 167, Ohio Revised Code by agreement of its members. It currently has 3 members consisting of the City of Dublin, the City of Marysville and Union County. The representatives of the members of the Council shall constitute the governing Board. The Finance Director of the City of Marysville will be responsible for the funds of the Council which shall be maintained separately from those of the City of Marysville. The City paid \$83,933 to the Council during 2020. The City has no explicit and measurable equity interest in the venture. Information about the Council can be obtained by contacting the City of Marysville Finance Director at 209 S. Main St. Marysville, Oh 43040.

NOTE S—RELATED ORGANIZATION

The Bridge Park New Community Authority (the "Authority") is a distinct political subdivision of the State of Ohio created under Chapter 349 of the Ohio Revised Code. The Authority was created to promote and coordinate the financing, construction, and maintenance of facilities at Bridge Park. The Authority is governed by a seven-member Board of Trustees, four of which are appointed by City Council of the City of Dublin. The Board of Trustees is the governing body of the Authority and possesses its own contracting and budgeting authority, hires and fires personnel, and sets its own rates and fees. The Authority does not have a financial benefit or financial burden relationship with the City and the City of Dublin is not able to influence the operations of the Authority or impose its will on the Authority. The City of Dublin is not financially accountable for the Authority. Financial information can be obtained from the Bridge Park New Community Authority, at 5200 Emerald Parkway, Dublin, Ohio 43017.

NOTE T—CHANGE IN ACCOUNTING PRINCIPLES

Implementation of New GASB Pronouncements

For 2020, the City has implemented GASB Statement No. 83, "*Certain Asset Retirement Obligations*", GASB Statement No. 84, "*Fiduciary Activities*", GASB Statement No. 88, "*Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*", and GASB Statement No. 90, "*Majority Equity Interests - an amendment to GASB Statements No. 14 and No. 61*."

GASB Statement No. 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability. The implementation of GASB Statement No. 83 did not have an effect on the financial statements of the City.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the City will no longer be reporting agency funds. The City reviewed its agency funds and certain funds will be reported in the new fiduciary classification of custodial funds, while other funds have been reclassified as governmental funds. These fund reclassifications resulted in the restatement of the City's financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

GASB Statement No. 88 improves the information that is disclosed in notes to the basic financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of GASB Statement No. 88 did not have an effect on the financial statements of the City.

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the City.

For 2020, the City has applied GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*" to GASB Statement Nos. 87 and 89, which were originally due to be implemented in 2020. GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following pronouncements are postponed by eighteen months and the City has elected delaying implementation until the fiscal year ended December 31, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*

Restatement of Net Position and Fund Balances

The implementation of GASB Statement No. 84 had the following effect on fund balance as reported at December 31, 2019:

	General	Safety Fund	General Obligation Debt	Capital Improvements	Capital Construction
Fund balance (deficit) as previously reported	\$ 110,425,540	\$ 143,484	\$ 3,568,554	\$ 74,570,868	\$ (533,657)
GASB Statement No. 84	-	-	-	-	-
Restated fund balance, at December 31, 2019	<u>\$ 110,425,540</u>	<u>\$ 143,484</u>	<u>\$ 3,568,554</u>	<u>\$ 74,570,868</u>	<u>\$ (533,657)</u>
	Bridge Street	Other Governmental Funds	Total Governmental Funds		
Fund balance (deficit) as previously reported	\$ (34,894,256)	\$ 15,657,217	\$ 168,937,750		
GASB Statement No. 84	-	160,033	160,033		
Restated fund balance, at December 31, 2019	<u>\$ (34,894,256)</u>	<u>\$ 15,817,250</u>	<u>\$ 169,097,783</u>		

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The implementation of GASB Statement No. 84 had the following effect on the net position as reported at December 31, 2019:

	Governmental Activities
Net position as previously reported	\$ 548,029,393
GASB Statement No. 84	<u>160,033</u>
Restated net position at December 31, 2019	<u>\$ 548,189,426</u>

Due to the implementation of GASB Statement No. 84, the new classification of custodial funds is reporting a beginning net position of \$750,797. Also, related to the implementation of GASB Statement No. 84, the City will no longer be reporting agency funds. At December 31, 2019, agency funds reported assets and liabilities of \$1,240,363.

NOTE U - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the City. The City's investment portfolio and the pension and other employee benefits plan in which the City participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During 2020, the City received CARES Act funding. Of the amounts received, \$151,118 was sub-granted to other governments and organizations. This amount is reflected as community environment expenditures in the Coronavirus Relief Special Revenue Fund on the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

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CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2020

	Budget			Variance
	Original	Final	Actual	with Final Budget
REVENUES:				
Income taxes	\$ 66,964,275	66,964,275	69,182,020	\$ 2,217,745
Intergovernmental	539,138	539,138	566,243	27,105
Charges for services	982,500	982,500	672,734	(309,766)
Fines, licenses, and permits	3,324,400	3,324,400	3,399,580	75,180
Investment income	1,100,000	1,100,000	1,321,739	221,739
Rent	100,000	100,000	75,720	(24,280)
Miscellaneous	188,000	188,000	519,898	331,898
TOTAL REVENUES	73,198,313	73,198,313	75,737,934	2,539,621
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Recreation - Office of the Director				
Personal services	637,352	637,352	606,530	30,822
Other	1,844,629	1,844,629	1,302,375	542,254
Total Parks and Recreation - Office of the Director	2,481,981	2,481,981	1,908,905	573,076
Parks Operations				
Personal services	3,814,979	3,814,979	3,347,540	467,439
Other	944,091	996,366	803,131	193,235
Total Parks Operations	4,759,070	4,811,345	4,150,671	660,674
Parks Operations - Horticulture				
Personal services	990,334	990,334	903,864	86,470
Other	340,737	340,737	202,199	138,538
Total Parks Operations - Horticulture	1,331,071	1,331,071	1,106,063	225,008
Parks Operations - Forestry				
Personal services	864,454	864,454	710,351	154,103
Other	205,255	205,255	170,407	34,848
Total Parks Operations - Forestry	1,069,709	1,069,709	880,758	188,951
Total leisure time activity	9,641,831	9,694,106	8,046,397	1,647,709
Community environment				
Engineering				
Personal services	3,178,530	3,178,530	2,836,181	342,349
Other	1,647,766	1,647,766	884,090	763,676
Total Engineering	4,826,296	4,826,296	3,720,271	1,106,025
Building Standards				
Personal services	1,706,125	1,706,125	1,474,589	231,536
Other	488,928	488,928	401,695	87,233
Total Building	2,195,053	2,195,053	1,876,284	318,769
Planning				
Personal services	2,328,928	2,324,928	1,869,124	455,804
Other	522,958	530,458	504,699	25,759
Total Land Use/Long Range Planning	2,851,886	2,855,386	2,373,823	481,563
Total community environment	9,873,235	9,876,735	7,970,378	1,906,357
Security of persons and property				
Street lighting				
Other	446,720	446,720	358,576	88,144
Total security of persons and property	\$ 446,720	\$ 446,720	\$ 358,576	\$ 88,144

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2020

	Budget			Variance with Final Budget
	Original	Final	Actual	
Public health services				
County Board of Health				
Other	\$ 482,606	\$ 497,606	\$ 485,845	\$ 11,761
Total public health services	482,606	497,606	485,845	11,761
Basic utility services				
Personal services	783,380	774,380	647,897	126,483
Refuse collection & recycling program	2,889,890	3,134,145	3,119,049	15,096
Other	245,079	9,824	7,916	1,908
Total basic utility services	3,918,349	3,918,349	3,774,862	143,487
General government				
Office of City Manager				
Personal services	1,035,937	975,937	862,999	112,938
Other	374,927	435,927	180,728	255,199
Total Office of City Manager	1,410,864	1,411,864	1,043,727	368,137
Human Resources				
Personal services	1,423,550	1,381,672	1,281,831	99,841
Other	830,823	872,701	776,005	96,696
Total Human Resources	2,254,373	2,254,373	2,057,836	196,537
Communications and Public Information				
Personal services	1,071,330	1,071,330	812,540	258,790
Other	1,080,235	1,080,235	646,196	434,039
Total Communications and Public Information	2,151,565	2,151,565	1,458,736	692,829
Legal Services				
Other	2,240,342	2,240,342	1,710,941	529,401
Total Legal Services	2,240,342	2,240,342	1,710,941	529,401
Finance-Office of the Director				
Personal services	1,484,704	1,484,704	1,360,015	124,689
Other	331,390	331,390	274,616	56,774
Total Finance-Office of the Director	1,816,094	1,816,094	1,634,631	181,463
Taxation				
Personal services	795,100	807,600	764,534	43,066
Income tax refunds	3,010,000	2,999,500	2,834,173	165,327
Other	110,678	108,678	50,378	58,300
Total Taxation	3,915,778	3,915,778	3,649,085	266,693
Public Works - Office of the Director				
Personal services	693,240	692,670	585,900	106,770
Other	110,077	110,647	66,139	44,508
Total Public Works - Office of the Director	803,317	803,317	652,039	151,278
Fleet Maintenance				
Personal services	1,089,289	1,089,289	792,822	296,467
Other	2,745,291	2,745,291	1,741,870	1,003,421
Total Fleet Maintenance	3,834,580	3,834,580	2,534,692	1,299,888
Legislative Affairs				
Personal services	752,471	752,171	675,763	76,408
Other	32,537	32,837	13,919	18,918
Total Legislative Affairs	\$ 785,008	\$ 785,008	\$ 689,682	\$ 95,326

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2020

	Budget			Variance with Final Budget
	Original	Final	Actual	
General government (continued)				
Boards and Commissions				
Personal services	\$ 40,725	40,725	12,559	\$ 28,166
Other	750	750	-	750
Total Boards and Commissions	41,475	41,475	12,559	28,916
Outreach and Engagement				
Personal services	437,680	437,680	385,256	52,424
Other	112,697	112,697	29,299	83,398
Total Volunteer Services	550,377	550,377	414,555	135,822
Development - Office of the Director				
Personal services	328,400	328,400	252,326	76,074
Other	2,990	2,990	197	2,793
Total Development - Office of the Director	331,390	331,390	252,523	78,867
Economic Development				
Personal services	598,135	598,135	503,369	94,766
Other	3,718,684	3,718,684	2,941,558	777,126
Total Economic Development	4,316,819	4,316,819	3,444,927	871,892
Information Technology				
Personal services	2,305,230	2,305,230	2,116,835	188,395
Other	4,250,977	4,250,977	3,386,414	864,563
Total Information Technology	6,556,207	6,556,207	5,503,249	1,052,958
Court Services				
Personal services	313,980	317,980	278,492	39,488
Other	137,150	133,150	119,126	14,024
Total Court Services	451,130	451,130	397,618	53,512
Records Management				
Personal services	147,165	147,165	124,963	22,202
Other	46,442	46,442	40,860	5,582
Total Records Management	193,607	193,607	165,823	27,784
Facilities Management				
Personal services	1,830,284	1,826,784	1,632,127	194,657
Other	1,461,521	1,465,021	1,274,883	190,138
Total Facilities Management	3,291,805	3,291,805	2,907,010	384,795
Miscellaneous accounts				
County Auditor deductions	2,500	2,500	48	2,453
Personal services - reorganization	250,000	160,000	-	160,000
Accounting/auditing services	70,950	70,950	59,783	11,167
Real estate taxes	170,630	170,630	113,181	57,449
Refunds	10,000	10,000	-	10,000
Memberships and subscriptions	70,970	64,970	58,331	6,639
Leadership Dublin	10,000	10,000	10,000	-
Settlement claims	-	90,000	85,000	5,000
Countywide disaster services	64,580	65,620	65,611	9
Workers' Compensation	100,000	200,000	200,000	-
Professional services	121,000	96,000	93,800	2,200
Community organizations	414,114	414,114	376,752	37,362
Total miscellaneous accounts	\$ 1,284,744	\$ 1,354,784	\$ 1,062,505	\$ 292,279

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Other expenditures				
Contingencies	\$ 150,000	78,960	35,253	\$ 43,707
Total other expenditures	150,000	78,960	35,253	43,707
Total general government	36,379,475	36,379,475	29,627,391	6,752,084
Capital Outlay:				
Taxation	2,000	2,000	-	2,000
Public Works - Office of the Director	1,000	1,000	-	1,000
Solid Waste Management	5,125	5,125	-	5,125
Fleet Maintenance	19,100	19,100	17,742	1,358
Engineering	20,000	20,000	16,793	3,207
Planning	8,488	4,988	212	4,776
Parks Operations	52,000	52,000	33,251	18,749
Horticulture	105,430	105,430	74,123	31,307
Forestry	96,550	96,550	61,772	34,778
Information Technology	1,000	1,000	-	1,000
Economic Development - Office of the Director	2,500	2,500	-	2,500
Facilities Management	10,000	10,000	9,705	295
Total capital outlay	323,193	319,693	213,598	106,095
Debt Service:				
Interest - land	43,454	43,454	43,454	-
Principal - land	1,241,571	1,241,571	1,241,571	-
Total debt service	1,285,025	1,285,025	1,285,025	-
TOTAL EXPENDITURES	62,350,434	62,417,709	51,762,072	10,655,637
Excess of revenues over expenditures	10,847,879	10,780,604	23,975,862	13,195,258
OTHER FINANCING SOURCES (USES):				
Proceeds From Sale of Capital Assets	3,415,000	3,415,000	3,518,663	103,663
Transfers in	500,000	-	-	-
Transfers out	(26,850,250)	(23,485,000)	(23,380,000)	105,000
Advances in	200,000	15,700,000	15,700,000	-
Advances out	(1,400,000)	(1,400,000)	(1,400,000)	-
TOTAL OTHER FINANCING SOURCES (USES):	(24,135,250)	(5,770,000)	(5,561,337)	208,663
NET CHANGE IN FUND BALANCE	(13,287,371)	5,010,604	18,414,525	13,403,921
Fund balance at beginning of year	45,643,339	45,643,339	45,643,339	-
Prior year encumbrances appropriated	3,961,919	3,961,919	3,961,919	-
Fund balance at end of year	\$ 36,317,887	\$ 54,615,862	\$ 68,019,783	\$ 13,403,921

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Property taxes	\$ 458,300	\$ 458,300	\$ 489,148	\$ 30,848
Charges for services	3,768,912	3,768,912	4,041,641	272,729
Intergovernmental	64,000	64,000	68,083	4,083
Investment income	5,000	5,000	34,758	29,758
Contributions and Donations	-	-	8,000	8,000
Miscellaneous	-	-	11,152	11,152
TOTAL REVENUES	4,296,212	4,296,212	4,652,782	356,570
EXPENDITURES:				
Current:				
General government	18,000	18,000	13,027	4,973
Security of persons and property				
Police				
Personal services	13,325,225	13,413,360	12,273,023	1,140,337
Other	386,895	450,661	397,747	52,914
Total Police	13,712,120	13,864,021	12,670,770	1,193,251
Security of persons and property				
Police - Communications				
Personal services	4,209,975	4,217,962	3,631,936	586,026
Other	155,500	157,181	109,381	47,800
Total Police - Communications	4,365,475	4,375,143	3,741,317	633,826
Total security of persons and property	18,077,595	18,239,164	16,425,114	1,832,050
Capital outlay:				
Police	21,625	32,300	14,619	17,681
Police - Communications	2,000	2,000	139	1,861
Total capital outlay	23,625	34,300	14,758	19,542
TOTAL EXPENDITURES	18,119,220	18,291,464	16,439,872	1,851,592
Excess of revenues under expenditures	(13,823,008)	(13,995,252)	(11,787,090)	2,208,162
OTHER FINANCING SOURCES (USES):				
Transfers in	13,580,000	13,580,000	13,380,000	(200,000)
TOTAL OTHER FINANCING SOURCES (USES):	13,580,000	13,580,000	13,380,000	(200,000)
NET CHANGE IN FUND BALANCE	(243,008)	(415,252)	1,592,910	2,008,162
Fund balance at beginning of year	722,105	722,105	722,105	-
Prior year encumbrances appropriated	172,244	172,244	172,244	-
Fund balance at end of year	\$ 651,341	\$ 479,097	\$ 2,487,259	\$ 2,008,162

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO
Infrastructure Summary Condition Schedule -
for Asset Networks Using the Modified Accounting Approach
As of December 31, 2020

Road Infrastructure Network Condition Summary:

Condition Assessment	PCI Scale	--- 2019 ---		--- 2016 ---		--- 2013 ---	
		Road Miles	Percent	Road Miles	Percent	Road Miles	Percent
Very Good	100-90	71.2	25.70%	59.8	22.4%	59.8	22.3%
Good	89-75	89.7	32.40%	121.8	45.4%	129.1	48.2%
Fair	74-65	42.7	15.40%	37.3	13.9%	65	24.3%
Fair to Poor	64-55	34.1	12.30%	22.9	8.6%	10.3	3.8%
Poor	54-40	28.5	10.30%	19.1	7.1%	3.8	1.4%
Very Poor	Below 40	10.8	3.90%	7.1	2.6%	-	0.0%
Totals		277	100.0%	268	100.0%	268	100.0%

Bridge Infrastructure Network Condition Summary:

Condition Assessment	Rating Scale	--- 2019 ---		--- 2016 ---		--- 2013 ---	
		# Bridges	Percent	# Bridges	Percent	# Bridges	Percent
Excellent	9.0	7	12.5%	6	11.3%	11	21.6%
Very Good	8.0	28	50.0%	30	56.6%	28	54.9%
Good	7.0	15	26.8%	10	18.9%	10	19.6%
Satisfactory	6.0	3	5.4%	3	5.7%	0	0.0%
Fair	5.0	2	3.6%	4	7.5%	2	3.9%
Poor or Worse	4.0 or less	1	1.7%	-	0.0%	-	0.0%
Totals		56	100.0%	53	100.0%	51	100.0%

The notes to the required supplementary information are an integral part of this schedule.

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CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Seven Years (1)

	2020	2019	2018	2017
City's proportion of the net pension liability	0.1813480%	0.1842340%	0.1803050%	0.1799260%
City's proportionate share of the net pension liability	\$ 35,844,662	\$ 50,457,957	\$ 28,286,359	\$ 40,858,135
City's covered payroll	\$ 25,540,964	\$ 25,114,493	\$ 23,953,454	\$ 23,265,783
City's proportionate share of the net pension liability as a percentage of its covered payroll	140.34%	200.91%	118.09%	175.61%
Plan fiduciary net position as a percentage of the total pension liability	82.17%	74.70%	84.66%	77.25%

(1) Information prior to 2013 is not available

Amounts presented as of the City's
measurement date which is the prior fiscal
year end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014
0.1805800%	0.1802140%	0.1802140%
\$ 31,278,732	\$ 21,735,824	\$ 21,244,883
\$ 22,467,134	\$ 22,094,375	\$ 21,078,607
139.22%	98.38%	100.79%
81.08%	86.45%	86.36%

CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Seven Years (1)

	2020	2019	2018	2017
City's proportion of the net pension liability	0.27499660%	0.28702800%	0.28402800%	0.27019400%
City's proportionate share of the net pension liability	\$ 18,525,240	\$ 23,429,069	\$ 17,432,067	\$ 12,275,224
City's covered payroll	\$ 7,287,063	\$ 7,150,232	\$ 6,846,326	\$ 6,457,426
City's proportionate share of the net pension liability as a percentage of its covered payroll	254.22%	327.67%	254.62%	190.09%
Plan fiduciary net position as a percentage of the total pension liability	69.89%	63.07%	70.91%	68.36%

(1) Information prior to 2013 is not available

Amounts presented as of the City's
measurement date which is the prior fiscal
year end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014
0.28163100%	0.2675540%	0.2675540%
\$ 18,117,520	\$ 13,860,413	\$ 13,030,719
\$ 6,350,895	\$ 5,893,137	\$ 7,108,302
285.28%	235.20%	183.32%
66.77%	72.20%	73.00%

CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Public Employees Retirement System - Traditional Plan
Last Eight Years (1)

	2020	2019	2018	2017
Contractually required contribution	\$ 3,453,531	\$ 3,575,735	\$ 3,516,029	\$ 3,113,949
Contributions in relation to the contractually required contribution	(3,453,531)	(3,575,735)	(3,516,029)	(3,113,949)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$24,668,079	\$25,540,964	\$25,114,493	\$23,953,454
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.00%

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014	2013
\$ 2,791,894	\$ 2,696,056	\$ 2,651,325	\$ 2,740,219
(2,791,894)	(2,696,056)	(2,651,325)	(2,740,219)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$23,265,783	\$22,467,134	\$ 22,094,375	\$ 21,078,607
12.00%	12.00%	12.00%	13.00%

CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of City Pension Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2020	2019	2018	2017
Contractually required contribution	\$ 1,333,705	\$ 1,384,542	\$ 1,358,544	\$ 1,300,802
Contributions in relation to the contractually required contribution	(1,333,705)	(1,384,542)	(1,358,544)	(1,300,802)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$7,019,500	\$7,287,063	\$7,150,232	\$6,846,326
Contributions as a percentage of covered payroll	19.00%	19.00%	19.00%	19.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014	2013	2012	2011
\$ 1,226,911	\$ 1,206,670	\$ 1,119,696	\$ 1,129,040	\$ 1,096,642	\$ 1,051,894
(1,226,911)	(1,206,670)	(1,119,696)	(1,129,040)	(1,096,642)	(1,051,894)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$6,457,426	\$6,350,892	\$5,893,137	\$7,108,302	\$8,601,114	\$8,250,149
19.00%	19.00%	19.00%	15.88%	12.75%	12.75%

CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Public Employees Retirement System
Last Four Years (1)

	2020	2019	2018	2017
City's proportion of the net OPEB liability	0.1823100%	0.1857700%	0.1834900%	0.1812570%
City's proportionate share of the net OPEB liability	\$ 25,181,747	\$ 24,220,023	\$ 19,925,662	\$ 18,307,606
City's covered payroll	\$ 25,540,964	\$ 25,114,493	\$ 23,953,454	\$ 23,265,783
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	98.59%	96.44%	83.18%	78.69%
Plan fiduciary net position as a percentage of the total OPEB liability	47.80%	46.33%	54.14%	54.05%

(1) Information prior to 2017 is not available

Amounts presented as of the City's
measurement date which is the prior fiscal
year end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Four Years (1)

	2020	2019	2018	2017
City's proportion of the net OPEB liability	0.27499660%	0.28702800%	0.28402800%	0.27019400%
City's proportionate share of the net OPEB liability	\$ 2,716,342	\$ 2,613,830	\$ 16,092,617	\$ 12,825,502
City's covered payroll	\$ 7,287,063	\$ 7,150,232	\$ 6,846,326	\$ 6,457,426
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	37.28%	36.56%	235.05%	198.62%
Plan fiduciary net position as a percentage of the total OPEB liability	47.08%	46.57%	14.13%	15.96%

(1) Information prior to 2017 is not available

Amounts presented as of the City's
measurement date which is the prior fiscal
year end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Public Employees Retirement System
Last Eight Years (1)

	2020	2019	2018	2017
Contractually required contribution	\$ -	\$ -	\$ -	\$ 239,534
Contributions in relation to the contractually required contribution	-	-	-	(239,534)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$24,668,079	\$25,540,964	\$25,114,493	\$23,953,454
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	1.00%

(1) Information prior to 2013 is not available

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014	2013
\$ 465,316	\$ 449,343	\$ 470,284	\$ 223,640
(465,316)	(449,343)	(470,284)	(223,640)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$23,265,783	\$22,467,134	\$ 22,094,375	\$ 21,078,607
2.00%	2.00%	2.13%	1.06%

CITY OF DUBLIN, OHIO
Required Supplementary Information
Schedule of City OPEB Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	2020	2019	2018	2017
Contractually required contribution	\$ 35,098	\$ 36,435	\$ 35,751	\$ 34,232
Contributions in relation to the contractually required contribution	(35,098)	(36,435)	(35,751)	(34,232)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered payroll	\$7,019,500	\$7,287,063	\$7,150,232	\$6,846,326
Contributions as a percentage of covered payroll	0.50%	0.50%	0.50%	0.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2016	2015	2014	2013	2012	2011
\$ 32,287	\$ 31,773	\$ 29,280	\$ 218,281	\$ 379,438	\$ 363,955
(32,287)	(31,773)	(29,280)	(218,281)	(379,438)	(363,955)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$6,457,426	\$6,350,892	\$5,893,137	\$7,108,302	\$8,601,114	\$8,250,149
0.50%	0.50%	0.50%	3.07%	4.41%	4.41%

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2020

NOTE A--TAX BUDGET

The City is required by state statute to adopt an annual appropriation cash basis tax budget. All funds except agency funds are legally required to be budgeted utilizing encumbrance accounting.

The tax budget is adopted by City Council, after a public hearing is held, by July 15 of each year. The budget is submitted to the Franklin, Delaware and Union County Auditors, as Secretaries to the County Budget Commissions, by July 20 of each year, for the period January 1 to December 31 of the following year. The Franklin County Commission (the Commission) determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews revenue estimates. The Commission certifies its actions to the City on or around September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund cash balances at December 31. Prior to December 31, the City must revise its budget so that total contemplated expenditures from any fund during the ensuing total fiscal year will not exceed the amount stated in the certificate of estimated resources.

NOTE B--APPROPRIATIONS

Total expenditures in any fund did not exceed the available resources, including advances to be repaid, for that fund. City Council is required by Charter to adopt an appropriation ordinance prior to the beginning of the ensuing fiscal year. The appropriation ordinance controls expenditures at the fund and department or major organizational unit level, further classified by office or division, and, within each, the amount appropriated for personal services, other expenses, capital outlay, debt service, and transfers (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a division may be transferred within the same division with approval of the City Manager so long as the transfer is within the same fund.

Unencumbered appropriations lapse at year-end and may be re-appropriated in the following year's budget. Encumbrances outstanding at year-end are carried forward in the following year. The prior year appropriations corresponding to these encumbrances are also carried forward as part of the budgetary authority for the next year and are included in the revised budget amounts shown in the budget to actual comparisons.

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

While reporting financial position, and results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statements of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis). Cash is held by the agency fund on behalf of the City on a budget basis and allocated and reported on the balance sheet (GAAP basis) in the appropriate City funds.
5. Budgetary revenues and expenditures of the Accrued Leave Reserve Fund and the Unclaimed Monies Fund are classified to the General Fund for GAAP reporting.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis are as follows:

	Net Change in Fund Balance	
	General Fund	Safety Fund
GAAP Basis	\$ 9,359,656	\$ 2,045,120
Revenue Accruals	1,575,481	109,262
Expenditure Accruals	(3,199,431)	(379,991)
Encumbrances	(3,287,680)	(181,481)
Advances	14,300,000	0
Excess of revenues under expenditures for the Accrued Leave Reserve Fund	(339,359)	0
Excess of revenues under expenditures for the Unclaimed Monies Fund	5,858	0
Budget Basis	\$ 18,414,525	\$ 1,592,910

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

The City utilizes a computerized pavement management system, implemented in 2010 by an engineering consulting firm that uses data obtained from digital images and analysis of each road's condition to optimize and prioritize the City's road infrastructure maintenance program. The City gathered new pavement condition data in 2015 utilizing a laser crack measuring system (LCMS) method to supplement this data. This system replaced the less-accurate methodology used previously, which was based on visual condition assessments interpreted against a subjective standard. Both systems compile various measures of pavement condition, resulting in a single overall numerical "pavement condition index" (PCI) for each road segment that the City is required to maintain. The PCI scale (or index) is based on one used by the Ohio Department of Transportation. PCIs range from 100 to zero, with a 90 PCI or above equating to pavement in very good condition. A PCI below 55 represents pavement in poor condition that has exceeded its design life. Bridges for which maintenance is the City's responsibility are likewise rated using a system developed by the Federal Highway Administration, which summarizes various condition factors resulting in a single numerical summary rating for each bridge. The bridge condition ratings range from 9 (excellent) to zero (failed). Network wide roadway condition assessments are made at least once every other year and bridge condition assessments are made annually.

It is the City's policy that the average PCI rating of all the city streets is greater than or equal to 75.0 ("good"). Likewise, no more than 10% of the City's bridges should have a condition rating of 4.0 ("poor") or worse. In each of the last three rating periods, no less than 58.1% of the roads and 89.3% of the bridges were rated "good" or better. This is attributable to both new construction in expanding the networks and preservation maintenance efforts.

In 2020, 2019, 2018, 2017, and 2016, the City expended \$5,032,552, \$6,579,887 \$4,199,077, \$3,992,014, and \$3,257,072, respectively, towards maintaining its road network.

For 2020, the City used an alternate method for determining how much will be needed to maintain its streets. This estimate more accurately reflects the amount of expenditures needed to maintain the condition of the streets at an acceptable level. To provide consistency, this method was used retrospectively to determine the required level of expenditures for the past five years. The required level of expenditures determined to be needed for 2020, 2019, 2018, 2017, and 2016 was \$4,137,858, \$4,055,101, \$3,972,344, 3,889,586, and \$3,806,829, respectively. In 2016, the amount needed exceeded the amount actually expended by \$549,757. However, the trend has been to increase expenditures over the last four years, which produced an excess of actual expenditures over required expenditures of \$3,748,641. The City expects to continue to expend an amount in excess of the amount required to maintain its streets and bridges at the levels of condition that it has determined meets the needs of the citizens of the City.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

NOTE E—PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Pensions:

OHIO PUBIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016. For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%. There were no changes in assumptions for 2018. For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%. There were no changes in assumptions for 2020.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following were the most significant changes of assumptions that affected the total pension since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.50% down to 8.00%, (b) changing the future salary increases from a range of 4.25%-11.00% to 3.75%-10.50%, (c) reduction in payroll increases from 3.75% down to 3.25%, (d) reduction in inflation assumptions from 3.25% down to 2.75% and (e) Cost of Living Adjustments (COLA) were reduced from 2.60% and 3.00% simple to 2.20% and 3.00% simple. There were no changes in assumptions for 2019-2020.

Other Postemployment Benefits (OPEB)

OHIO PUBIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2017-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.00%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2017-2018. For 2019, OP&F changed its retiree health care model from a self-insured health care plan to a stipend-based health care model. There were no changes in benefit terms for 2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017. For 2018, the following were the most significant changes of assumptions that

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

affected the total OPEB liability since the prior measurement date: (a) DROP interest rate was reduced from 4.50% to 4.00%, (b) CPI-based COLA was reduced from 2.60% to 2.20%, (c) investment rate of return was reduced from 8.25% to 8.00%, (d) salary increases were reduced from 3.75% to 3.25% and (e) payroll growth was reduced from 3.75% to 3.25%. For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.24% up to 4.66%. For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 4.66% up to 3.56%.

DESCRIPTION OF ALL FUNDS

CITY OF DUBLIN

DESCRIPTION OF ALL FUNDS

General Fund ⁽¹⁾

The General fund is the general operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted or committed to expenditures for specified purposes.

Street Maintenance and Repair Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of streets within the City.

State Highway Improvement Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of state highways within the City.

Cemetery Fund

A fund provided to account for revenue received from the sale of cemetery lots and interment fees. Expenditures are restricted by Section 753.13, Ohio Revised Code, for the maintenance of the City's cemeteries.

Recreation Fund

A fund provided to account for revenues and expenditures for parks and recreation programs and activities, including the Community Recreation Center.

Safety Fund ⁽¹⁾

A fund provided to account for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes and subsidies from the General Fund.

Swimming Pool Fund

A fund provided to account for revenues and expenditures for swimming pool programs and activities, excluding the cost of the swimming pool.

Permissive Tax Fund

A fund provided to account for permissive tax fees received in addition to the motor vehicle license tax. Expenditures are restricted by Section 4504, Ohio Revised Code, for construction or permanent improvements of the streets and state highways within the City.

Hotel/Motel Tax Fund

A fund provided to account for 75% of the tax imposed on establishments that provide sleeping accommodations for transient guests. Expenditures are restricted to the advancement of cultural development, beautification of public property, improvement of the historic district and any other project or expenditure which would enhance the City's appeal to visitors and tourists.

Special Revenue Funds (Continued)

Enforcement and Education Fund

A fund provided to account for revenue received from penalties assessed in accordance with violations involving Section 4511.19, Ohio Revised Code. Expenditures are restricted to educating the public of laws governing the operation of a motor vehicle while under the influence of alcohol and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Law Enforcement Trust Fund

A fund provided to account for all cash or cash proceeds that are a result of contraband property seizures and forfeitures of property, in accordance with Section 2981.13, Ohio Revised Code.

Mandatory Drug Fine Fund

A fund provided to account for revenue from mandatory fines imposed for drug offense convictions in accordance with Section 2925.03, Ohio Revised Code. Expenditures are restricted to law enforcement efforts pertaining to drug offenses.

Mayor's Court Computer Fund

A fund provided to account for an additional fee collected for computerization of the Mayor's Court in accordance with Section 1901.261, Ohio Revised Code.

Accrued Leave Reserve Fund

A reserve fund established for the purpose of accumulating resources for the payment of accumulated sick leave, vacation and compensatory time upon termination of employment or retirement as provided for by Section 5705.13(B), Ohio Revised Code. This fund is included with the General Fund for GAAP reporting as it does not have a restricted revenue source.

Wireless 9-1-1 System Fund

A fund to provide for user assessment fees collected on every wireless phone bill to reimburse local public safety answering points for costs associated with receiving 9-1-1 calls placed from wireless phones.

Rings Unitrust Fund

A fund provided to account for the donation of funds being made to the City as part of the real estate purchase agreement with the Robert W. Rings Charitable Remainder Unitrust. The funds are to be used for creating cultural educational opportunities within the City. A component of the cultural arts programming will offer free or reduced fee arts offerings to underprivileged and/or handicapped youth.

CARES Act Fund

A fund provided to account for the money received through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020. The funds are to be used to pay for the costs associated with the impact of the Coronavirus pandemic.

DCRC Deposits Fund

A fund provided to account for deposits collected from customers for the rental of City recreation facilities.

Occupancy Deposits Fund

A fund provided to account for the deposits collected from property owners to permit the owners to occupy new structures while required work is being completed.

Special Revenue Funds (Continued)

Dublin Convention and Visitors Bureau Fund

A fund provided to account for 25% of the tax imposed on establishments that provide sleeping accommodations for transient guests and is due to the Dublin Visitors and Convention Bureaus as required by state law.

Debt Service Funds

Debt service funds are used to account for principal and interest payments of general obligation bonds and long-term loans of governmental activities.

General Obligation Debt Service Fund ⁽¹⁾

A fund provided to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

Economic Development Bonds Debt Service Fund

A fund provided to account for the accumulation of resources and payment of revenue bond principal and interest from service payments related to the Bridge Street Parking Garage Structure.

Special Assessment Debt Service Fund

A fund provided to account for the accumulation of resources and payment of special assessment bond principal and interest from special assessment levies with governmental commitment.

Capital Projects Funds

Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities other than those financed by Proprietary Funds and Trust Funds.

Capital Improvements Tax Fund ⁽¹⁾

A fund provided to account for 25% of the local income tax collected a portion of which will fund capital improvements and a portion utilized to fund long-term debt.

Parkland Acquisition Fund

A fund provided to account for property taxes and development fees collected for the purpose of funding acquisition of recreational facility sites, open space, and/or parkland.

Capital Construction Fund ⁽¹⁾

A fund provided to account for the 2012 bond issuance proceeds received, to be expended for related public infrastructure projects, primarily street lighting improvements.

Woerner-Temple TIF Fund

A fund provided to account for the construction of the Woerner-Temple Road extension from Emerald Parkway to Avery Road, in accordance with a Tax Increment Financing Agreement entered into with Duke Realty Limited Partnership.

Ruscilli TIF Fund

A fund provided to account for the construction of Venture Drive in accordance with a tax increment financing agreement entered into with Ruscilli Construction Company, Inc. Profit Sharing Plan and Trust. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield

Capital Projects Funds (Continued)

Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections, and improvements at Perimeter Drive/Commerce Parkway.

Pizzuti TIF Fund

A fund provided to account for the Frantz Road and Metro Place South intersection improvements, a median cut at the intersection of the Millennium and Frantz Road, the acquisition of real estate interest in storm water improvements and features and related open space, and utility burial along Frantz Road in accordance with a tax increment financing agreement entered into with One Metro South Company.

Thomas/Kohler TIF Fund

A fund provided to account for the construction of Phase III of the Emerald Parkway and in conjunction with an agreement between the City, Duke Realty Limited Partnership, F.A. Kohler Company, and RR Partners.

McKittrick TIF Fund

A fund provided to account for the construction of Emerald Parkway Phase I and Phase II as required by a Tax Increment Financing Agreement between the City, Cardinal Health, Inc. and Whitmire Distribution Corporation.

Perimeter Center TIF Fund

A fund provided to account for improving Perimeter Drive and Coffman Road as required by a Tax Increment Financing Agreement with Continental Real Estate Companies. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections, and improvements at Perimeter Drive/Commerce Parkway.

Rings Road TIF Fund

A fund provided to account for the widening of Rings Road, intersection improvements at Rings Road and Blazer Parkway and Rings Road and Frantz Road in accordance with a tax increment financing agreement entered into with Duke Realty Limited Partnership.

Perimeter West TIF Fund

A fund provided to account for the westward extension of Perimeter Drive to the U.S. Route 33/State Route 161/Post Road interchange in accordance with tax increment financing agreements entered into with Ruscilli Development Company, Ltd., BJL Limited Partnership, and Mt. Carmel Health System.

Upper Metro Place TIF Fund

A fund provided to account for the construction of Upper Metro Place and the landscaping improvements along SR161, as required by a tax increment financing agreement entered into with Capital Square, Ltd.

Rings/Frantz TIF Fund

A fund provided to account for the Rings Road bridge widening and the future westward extension of Tuttle Crossing as required by a tax increment financing agreement entered into with Duke-Weeks Realty Corporation.

Historic Dublin Parking TIF Fund

A fund provided to account for improving public parking facilities in Historic Dublin, in partnership with the Dublin City School District.

Capital Projects Funds (Continued)

Emerald Parkway Phase 5 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Sawmill Road to Bright Road. (No budgetary schedule is presented for this fund due to no activity).

Emerald Parkway Phase 8 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Riverside Drive to Bright Road.

Perimeter Loop TIF Fund

A fund provided to account for the extension of Hospital Drive (formerly known as Perimeter Loop), and the improvements to intersections at Avery-Muirfield Drive and Perimeter Drive and Avery-Muirfield and Perimeter Loop.

Tartan West TIF Fund

A fund provided to account for intersection improvements as identified in the traffic impact study completed pursuant to the Tartan West development plan, as well as to account for additional related public infrastructure improvements, including a water storage tank and booster station.

Shamrock Boulevard TIF Fund

A fund provided to account for the extension of Shamrock Boulevard from its present northern terminus to Village Parkway, as a result of the expansion and upgrade to Wendy's International, Inc.'s existing facility. Also included are various other transportation and utility improvements in the area as outlined in the legislation establishing the TIF district.

River Ridge TIF Fund

A fund provided to account for intersection improvements including additional turn lanes and an upgrade to the existing traffic signal and streetscape improvements at Riverside Drive and State Route 161.

Lifetime Fitness TIF Fund

A fund provided to account for various public infrastructure improvements, including intersection improvements at Sawmill road and Hard Road.

COIC Improvement Fund

A fund provided to account for various public infrastructure improvements including the improvements at the U.S. Route 33/State Route 161/Post Road interchange to accommodate future economic development in the West Innovation District (formerly known as the Economic Advancement Zone, Central Ohio Innovation Center, or COIC). (No budgetary schedule is presented for this fund due to no activity).

Irelan Place TIF Fund

A fund provided to account for the construction of a water line along Irelan Place.

Shier-Rings Road TIF Fund

A fund provided to account for the widening of Shier-Rings Road from Avery Road to Emerald Parkway, including construction of a bikepath.

Capital Projects Funds (Continued)

Shamrock Crossing TIF Fund

A fund provided to account for the extension of Banker Drive and Stoneridge Lane to Shamrock Boulevard, and the extension of Shamrock Boulevard to Village Parkway. Also included are intersection improvements at State Route 161 and Riverside Drive, and various other infrastructure improvements including utility burial.

Bridge and High Street TIF Fund

A fund provided to account for the public improvements related to the development at the Northwest corner of Bridge Street and High Street. These improvements include a public plaza and streetscape improvements, as well as construction of a public parking lot at 35 and 37 Darby Street.

Dublin Methodist Hospital TIF Fund

A fund provided to account for the extension of the west-bound exit lane from US 33 to the Hospital site. Also included are other infrastructure improvements including extending Hospital Drive, improving the Avery Road/Shier-Rings Road intersection, and other related infrastructure in improvements.

Kroger Centre TIF Fund

A fund provided to account for the construction of Emerald Parkway from Riverside Drive to Sawmill Road including improvements to Bright Road, Summit View Road, Riverside Drive, and intersection improvements at Sawmill Road and Hard Road. Also included are area stormwater improvements, water and sewer improvements and related appurtenances.

Frantz/Dublin Road TIF Fund

A fund provided to account for the construction of an east-west connector road extending from Frantz Road to Dublin Road (State Route 745), including necessary infrastructure improvements.

Delta Energy TIF Fund

A fund provided to account for the construction of roadway improvements and related appurtenances on Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including a roundabout at the intersection of Commerce Parkway and Perimeter Drive. This Fund was established in accordance with the tax increment financing agreement entered into with Delta Energy Holdings, LLC.

Bridge Street Fund ⁽¹⁾

A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council.

Vrable TIF Fund

A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. Projects within this plan are the John Shields Parkway, construction of a roadway between Dale Drive and Tuller Ridge Drive, construction of a roundabout at the intersection of US33/SR161/Riverside Drive and other infrastructure improvements.

Ohio University TIF Fund

A fund provided to account for the relocation of Eiterman Road, the addition of lanes along US33 and SR161 between I270 and the Avery-Muirfield Drive interchange and reconstruction of the I270/US33 interchange. (No budgetary schedule is presented for this fund due to no activity.)

Capital Projects Funds (Continued)

West Innovation TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the West Innovation Job Ready Site including improvements to State Route 161 from the corporate limits to the west to the US 33/Post Road Interchange, construction of roundabouts or other roadway improvements at State Route 161 and Houchard Road, State Route 161 and Cosgray and the internal roadway system serving the businesses within the West Innovation Site.

Tuller TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Tuller Flats Project including the construction of John Shields Parkway from Tuller Ridge Drive to Village Parkway as well as Graham Street. Additionally, the City will contribute to the construction of McCune Avenue, Watson Street, and Deardorf Street as part of this project.

Nestle TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Nestle USA Project.

Bridge Park TIF Fund

A fund provided to account for the construction of public infrastructure improvements and service payments received within the Bridge Park Development.

Innovation TIF Fund

A fund provided to account for intersection improvements at Emerald Parkway and Shier Rings Road; Shier Rings Road and Wilcox Road; Shier Rings Road and Avery Road; Emerald Parkway and Innovation Drive; and Emerald Parkway and Woerner-Temple Road, as well as the widening of Shier Rings Road from Avery Road to Emerald Parkway and the burial of overhead utility lines.

Riviera TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Riviera Development Project in accordance with the Thoroughfare Plan.

Penzone TIF Fund

A fund provided to account for the construction of public infrastructure improvements within the Bridge Park District.

Bridge Park Block Z TIF Fund

A fund provided to account for the construction of public infrastructure improvements and service payments received within Block Z of the Bridge Park Development.

Bridge Park Incentive District TIF Fund

A fund provided to account for the construction of public infrastructure improvements and service payments received within the Incentive District established within the Bridge Park Development.

Capital Projects Funds (Continued)

Bridge Park Block A TIF Fund

A fund provided to account for the construction of public infrastructure improvements such as public roadways, parking garages, and a conference/events center within the Bridge Street District, and service payments received within the Bridge Park Block A area.

H2 Hotel TIF Fund

A fund provided to account for the construction of various public infrastructure improvements within the Bridge Street District, and service payments received within the Home2 Hotel (H2 Hotel) TIF area (which repealed the existing Cooker TIF in that area).

The Corners TIF Fund

A fund provided to account for the construction of various public infrastructure improvements related to the Corners project on Rings Road.

Permanent Fund

Permanent funds are used to account for activities that have a principal amount that cannot be expended. Only the revenue generated by the investment of the principal amount can be expended for the purpose of the fund.

Cemetery Perpetual Care Fund

A fund established in order to set aside funds so that when all the City's cemetery burial lots are sold, there are funds remaining to properly maintain all cemetery lots in perpetuity. Expenditures are restricted by Sections 759.12 and 759.15, Ohio Revised Code, to interest earnings in the fund only.

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent is the costs of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges.

Water Fund⁽¹⁾

A fund provided to account for the collection of a user surcharge, permit fees and the costs associated with the maintenance and repair of the City's water lines.

Sewer Fund⁽¹⁾

A fund provided to account for capacity charges for connecting into the sewer system and the costs associated with the maintenance and repair of the City's sewer lines.

Merchandising Fund

A fund provided to account for sales of Dublin-related merchandise and related costs.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency of the City to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services.

Internal Service Funds (Continued)

Employee Benefits Self-Insurance Fund

A fund provided to account for monies received from other funds as payment for providing medical, dental and vision benefits. The Employee Benefits Self-Insurance Fund may make payments for service provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage, or any other similar purposes.

Workers' Compensation Self-Insurance Fund

The Worker's Compensation Fund has been established to cover the costs associated with the City's Worker's Compensation coverage under a self-insurance plan.

Custodial Funds

Custodial funds are a type of fiduciary funds that are used to account for assets held by the City as an agent for individuals, private organizations or other governments.

Building Standards Surcharge Fund

A fund provided to account for the buildings standard surcharges collected and due to the State of Ohio.

Columbus Sewer Capacity Fund

A fund provided to account for sewer capacity fees collected and due to the City of Columbus.

Deposit Fund

A fund provided to account for fees collected from customers for fire safety inspections provided by Washington Township and submitted to the Township.

Mayor's Court Fund

A fund provided to account for assets held by the Mayor's Court in a trustee capacity.

Central Ohio Interoperable Radio System Fund

A fund provided to account for revenues and expenditures of the Central Ohio Interoperable Radio System, established to build and operate a shared emergency radio dispatching network between the City of Dublin, City of Worthington and Delaware County, with the City of Dublin acting as fiscal agent.

Property Assessed Clean Energy Fund

A fund provided to account for the assessments collected on behalf of financing organizations for the Property Assessed Clean Energy Program.

Bridge Park New Community Authority

A fund provided to account for charges imposed on establishments in the Bridge Street District that provide sleeping accommodations for transient guests. The charges are imposed by the New Community Authority and collected by the City who remits them to the New Community Authority.

Notes to Fund Descriptions

Note:

- (1) This fund is characterized as a "major fund", as defined by GASB Statement No. 34. The criteria in Statement No. 34 for characterizing a fund as "major" is as follows:
- a) The general fund is always a major fund.
 - b) Total assets and deferred outflows of resources, liabilities and total deferred inflows of resources, revenues or expenditures (excluding extraordinary items) of a fund are at least 10% of the corresponding total for all funds of that fund type (i.e., total governmental or total enterprise funds),
and
 - c) Total assets and deferred outflows of resources, liabilities and total deferred inflows of resources, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
 - d) Internal service funds and fiduciary funds are excluded from major fund testing.

COMBINING FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
DECEMBER 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	\$ 11,862,384	\$ 131,922	\$ 35,457,351	\$ 1,571,426	\$ 49,023,083
Cash with fiscal and escrow agents	817,536	-	-	-	817,536
Receivables:					
Property taxes	-	-	870,267	-	870,267
Hotel/motel taxes	59,332	-	-	-	59,332
Accounts	15,540	-	-	-	15,540
Accrued interest	30,487	-	30,182	4,803	65,472
Service payments	-	-	14,549,830	-	14,549,830
Special assessments	-	333,901	-	-	333,901
Loans	-	-	15,943,702	-	15,943,702
Due from other governments	1,311,312	-	235,892	-	1,547,204
Prepayments	46,431	-	-	-	46,431
Materials and supplies inventory	460,109	-	-	-	460,109
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	<u>\$ 14,603,131</u>	<u>\$ 465,823</u>	<u>\$ 68,687,224</u>	<u>\$ 1,576,229</u>	<u>\$ 85,332,407</u>
Liabilities:					
Accounts payable	\$ 731,818	\$ -	\$ 349,115	\$ -	\$ 1,080,933
Accrued wages and benefits	246,306	-	-	-	246,306
Due to other governments	38,124	-	-	-	38,124
Retainage payable	-	-	8,345	-	8,345
Unearned revenue	270,979	-	-	-	270,979
Advances from other funds	3,300,000	-	45,982,960	-	49,282,960
Total liabilities	<u>4,587,227</u>	<u>-</u>	<u>46,340,420</u>	<u>-</u>	<u>50,927,647</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	848,000	-	848,000
Accrued interest not available	12,455	-	12,334	1,963	26,752
Special assessments revenue not available	-	333,901	-	-	333,901
Miscellaneous revenue not available	879,689	-	258,159	-	1,137,848
Service payments levied for next fiscal year	-	-	14,549,830	-	14,549,830
Total deferred inflows of resources	<u>892,144</u>	<u>333,901</u>	<u>15,668,323</u>	<u>1,963</u>	<u>16,896,331</u>
Fund balances:					
Nonspendable	506,540	-	-	1,130,329	1,636,869
Restricted	4,272,075	131,922	32,531,838	443,937	37,379,772
Committed	5,964,348	-	4,106,508	-	10,070,856
Unassigned	(1,619,203)	-	(29,959,865)	-	(31,579,068)
Total fund balances	<u>9,123,760</u>	<u>131,922</u>	<u>6,678,481</u>	<u>1,574,266</u>	<u>17,508,429</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 14,603,131</u>	<u>\$ 465,823</u>	<u>\$ 68,687,224</u>	<u>\$ 1,576,229</u>	<u>\$ 85,332,407</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Hotel/motel taxes	\$ 1,358,761	\$ -	\$ -	\$ -	\$ 1,358,761
Property taxes	-	-	722,714	-	722,714
Service payments	-	-	13,068,268	-	13,068,268
Intergovernmental	5,672,032	-	284,073	-	5,956,105
Special assessments	-	107,190	-	-	107,190
Charges for services	1,194,766	-	-	25,860	1,220,626
Fines, licenses and permits	20,773	-	-	-	20,773
Rental Income	261,365	-	-	-	261,365
Investment earnings	230,925	-	237,414	37,734	506,073
Contributions and donations	150,300	-	-	-	150,300
Miscellaneous	36,979	-	833	-	37,812
Total revenues	<u>8,925,901</u>	<u>107,190</u>	<u>14,313,302</u>	<u>63,594</u>	<u>23,409,987</u>
Expenditures:					
Current:					
General government	604,008	285	897,531	-	1,501,824
Community environment	63,722	-	-	-	63,722
Basic utility	84,929	-	-	-	84,929
Leisure time activity	9,379,880	-	-	-	9,379,880
Security of persons and property	266,412	-	-	-	266,412
Public health services	154,632	-	-	-	154,632
Transportation	3,619,260	-	-	-	3,619,260
Capital outlay	514,907	-	3,005,995	-	3,520,902
Debt service:					
Principal retirement	-	852,308	1,102,298	-	1,954,606
Interest and fiscal charges	-	1,348,171	-	-	1,348,171
Total expenditures	<u>14,687,750</u>	<u>2,200,764</u>	<u>5,005,824</u>	<u>-</u>	<u>21,894,338</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,761,849)</u>	<u>(2,093,574)</u>	<u>9,307,478</u>	<u>63,594</u>	<u>1,515,649</u>
Other financing sources (uses):					
Issuance of State Infrastructure Bank Loan	-	-	772,543	-	772,543
Transfers in	8,045,000	2,071,158	1,600,000	-	11,716,158
Transfers out	<u>(1,268,800)</u>	<u>-</u>	<u>(11,044,371)</u>	<u>-</u>	<u>(12,313,171)</u>
Total other financing sources (uses)	<u>6,776,200</u>	<u>2,071,158</u>	<u>(8,671,828)</u>	<u>-</u>	<u>175,530</u>
Net change in fund balances	1,014,351	(22,416)	635,650	63,594	1,691,179
Fund balances at beginning of year	<u>8,109,409</u>	<u>154,338</u>	<u>6,042,831</u>	<u>1,510,672</u>	<u>15,817,250</u>
Fund balances at end of year	<u>\$ 9,123,760</u>	<u>\$ 131,922</u>	<u>\$ 6,678,481</u>	<u>\$ 1,574,266</u>	<u>\$ 17,508,429</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2020

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Assets:						
Cash and investments	\$ 2,558,050	\$ 539,766	\$ 150,270	\$ 2,946,090	\$ 321,460	\$ 285,153
Cash with fiscal and escrow agents	-	-	-	-	-	817,536
Receivables:						
Hotel/Motel Taxes	-	-	-	-	-	-
Accounts	-	-	-	4,340	-	-
Accrued interest	7,030	-	477	9,022	934	859
Due from other governments	1,201,830	96,462	-	5,050	-	7,970
Prepayments	-	-	-	16,303	501	-
Materials and supplies inventory	442,508	9,741	-	2,680	-	-
Total assets	<u>\$ 4,209,418</u>	<u>\$ 645,969</u>	<u>\$ 150,747</u>	<u>\$ 2,983,485</u>	<u>\$ 322,895</u>	<u>\$ 1,111,518</u>
Liabilities:						
Accounts payable	\$ 255,471	\$ 2,290	\$ 4,343	\$ 81,366	\$ 1,589	\$ -
Accrued wages and benefits	79,663	-	5,122	126,977	2,594	-
Due to other governments	-	-	64	37,479	581	-
Unearned revenue	-	-	-	14,879	-	-
Advances from other funds	-	1,400,000	-	-	-	1,900,000
Total liabilities	<u>335,134</u>	<u>1,402,290</u>	<u>9,529</u>	<u>260,701</u>	<u>4,764</u>	<u>1,900,000</u>
Deferred inflows of resources:						
Accrued interest not available	2,873	-	195	3,687	382	351
Miscellaneous revenue not available	801,220	64,308	-	8,157	-	-
Total deferred inflows of resources	<u>804,093</u>	<u>64,308</u>	<u>195</u>	<u>11,844</u>	<u>382</u>	<u>351</u>
Fund balances:						
Nonspendable	442,508	9,741	-	18,983	501	-
Restricted	2,627,683	-	-	-	-	-
Committed	-	-	141,023	2,691,957	317,248	-
Unassigned	-	(830,370)	-	-	-	(788,833)
Total fund balances	<u>3,070,191</u>	<u>(820,629)</u>	<u>141,023</u>	<u>2,710,940</u>	<u>317,749</u>	<u>(788,833)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,209,418</u>	<u>\$ 645,969</u>	<u>\$ 150,747</u>	<u>\$ 2,983,485</u>	<u>\$ 322,895</u>	<u>\$ 1,111,518</u>

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Wireless 9-1-1 System	Rings Unitrust	CARES Act	DCRC Deposits
\$ 2,981,676	\$ 72,179	\$ 114,661	\$ 2,834	\$ 58,997	\$ 681,111	\$ 600,000	\$ 311,500	\$ 6,200
-	-	-	-	-	-	-	-	-
38,566	-	-	-	-	-	-	-	-
10,250	-	950	-	-	-	-	-	-
9,387	220	350	9	177	2,022	-	-	-
-	-	-	-	-	-	-	-	-
29,627	-	-	-	-	-	-	-	-
5,180	-	-	-	-	-	-	-	-
<u>\$ 3,074,686</u>	<u>\$ 72,399</u>	<u>\$ 115,961</u>	<u>\$ 2,843</u>	<u>\$ 59,174</u>	<u>\$ 683,133</u>	<u>\$ 600,000</u>	<u>\$ 311,500</u>	<u>\$ 6,200</u>
\$ 113,573	\$ -	\$ -	\$ -	\$ 6,400	\$ -	\$ -	\$ 213,144	\$ -
31,950	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
70,400	-	-	-	-	-	-	-	6,200
-	-	-	-	-	-	-	-	-
<u>215,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,400</u>	<u>-</u>	<u>-</u>	<u>213,144</u>	<u>6,200</u>
3,836	90	143	-	72	826	-	-	-
6,000	-	-	4	-	-	-	-	-
<u>9,836</u>	<u>90</u>	<u>143</u>	<u>4</u>	<u>72</u>	<u>826</u>	<u>-</u>	<u>-</u>	<u>-</u>
34,807	-	-	-	-	-	-	-	-
-	72,309	115,818	2,839	52,702	682,307	600,000	98,356	-
2,814,120	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>2,848,927</u>	<u>72,309</u>	<u>115,818</u>	<u>2,839</u>	<u>52,702</u>	<u>682,307</u>	<u>600,000</u>	<u>98,356</u>	<u>-</u>
<u>\$ 3,074,686</u>	<u>\$ 72,399</u>	<u>\$ 115,961</u>	<u>\$ 2,843</u>	<u>\$ 59,174</u>	<u>\$ 683,133</u>	<u>\$ 600,000</u>	<u>\$ 311,500</u>	<u>\$ 6,200</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (continued)
DECEMBER 31, 2020

	Nonmajor Special Revenue Funds		Total Nonmajor Special Revenue
	Occupancy Deposits	Dublin Convention and Visitor's Bureau	
Assets:			
Cash and investments	\$ 201,000	\$ 31,437	\$ 11,862,384
Cash with fiscal and escrow agents	-	-	817,536
Receivables:			
Hotel/Motel Taxes	-	20,766	59,332
Accounts	-	-	15,540
Accrued interest	-	-	30,487
Due from other governments	-	-	1,311,312
Prepayments	-	-	46,431
Materials and supplies inventory	-	-	460,109
Total assets	<u>\$ 201,000</u>	<u>\$ 52,203</u>	<u>\$ 14,603,131</u>
Liabilities:			
Accounts payable	\$ 21,500	\$ 32,142	\$ 731,818
Accrued wages and benefits	-	-	246,306
Due to other governments	-	-	38,124
Unearned revenue	179,500	-	270,979
Advances from other funds	-	-	3,300,000
Total liabilities	<u>201,000</u>	<u>32,142</u>	<u>4,587,227</u>
Deferred inflows of resources:			
Accrued interest not available	-	-	12,455
Miscellaneous revenue not available	-	-	879,689
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>892,144</u>
Fund balances:			
Nonspendable	-	-	506,540
Restricted	-	20,061	4,272,075
Committed	-	-	5,964,348
Unassigned	-	-	(1,619,203)
Total fund balances	<u>-</u>	<u>20,061</u>	<u>9,123,760</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 201,000</u>	<u>\$ 52,203</u>	<u>\$ 14,603,131</u>

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CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Special Revenue Funds				
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool
Revenues:					
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,490,815	201,630	-	-	-
Charges for services	29,101	-	33,465	1,059,286	58,644
Fines, licenses and permits	-	-	-	-	-
Rental income	-	-	-	233,365	-
Investment earnings	53,980	-	3,028	61,123	5,726
Contributions and donations	-	-	-	300	-
Miscellaneous	1,282	-	-	5,993	-
Total revenues	<u>2,575,178</u>	<u>201,630</u>	<u>36,493</u>	<u>1,360,067</u>	<u>64,370</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Community environment	-	-	-	-	-
Basic utility services	-	-	-	-	-
Leisure time activity	-	-	-	5,384,618	382,597
Security of persons and property	-	-	-	-	-
Public health services	-	-	146,526	-	-
Transportation	3,470,130	22,085	-	-	-
Capital outlay	2,505	-	-	147,420	1,398
Total Expenditures	<u>3,472,635</u>	<u>22,085</u>	<u>146,526</u>	<u>5,532,038</u>	<u>383,995</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(897,457)</u>	<u>179,545</u>	<u>(110,033)</u>	<u>(4,171,971)</u>	<u>(319,625)</u>
Other financing sources (uses):					
Transfers in	2,480,000	-	190,000	4,875,000	500,000
Transfers out	(925,000)	(100,000)	-	-	-
Total other financing sources (uses)	<u>1,555,000</u>	<u>(100,000)</u>	<u>190,000</u>	<u>4,875,000</u>	<u>500,000</u>
Net change in fund balances	657,543	79,545	79,967	703,029	180,375
Fund balance at beginning of year - restated	<u>2,412,648</u>	<u>(900,174)</u>	<u>61,056</u>	<u>2,007,911</u>	<u>137,374</u>
Fund balance at end of year	<u>\$ 3,070,191</u>	<u>\$ (820,629)</u>	<u>\$ 141,023</u>	<u>\$ 2,710,940</u>	<u>\$ 317,749</u>

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Wireless 9-1-1 System	Rings Unitrust	CARES Act	DCRC Deposits	Occupancy Deposits
\$ 883,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	9,472	-	-	131,725	-	2,572,056	-	-
14,270	-	-	-	-	-	-	-	-	-
6,000	1,427	-	-	13,346	-	-	-	-	-
28,000	-	-	-	-	-	-	-	-	-
77,530	1,737	2,776	97	1,370	16,362	-	1	-	-
-	-	-	-	-	-	150,000	-	-	-
25,065	-	4,639	-	-	-	-	-	-	-
<u>1,034,059</u>	<u>3,164</u>	<u>16,887</u>	<u>97</u>	<u>14,716</u>	<u>148,087</u>	<u>150,000</u>	<u>2,572,057</u>	<u>-</u>	<u>-</u>
-	-	-	-	3,600	-	-	600,408	-	-
-	-	-	-	-	-	-	63,722	-	-
-	-	-	-	-	-	-	84,929	-	-
2,013,832	-	-	-	-	-	-	983,294	-	-
-	-	-	-	6,400	-	-	260,012	-	-
-	-	-	-	-	-	-	8,106	-	-
-	-	-	-	-	-	-	127,045	-	-
99	-	9,300	-	8,000	-	-	346,185	-	-
<u>2,013,931</u>	<u>-</u>	<u>9,300</u>	<u>-</u>	<u>18,000</u>	<u>-</u>	<u>-</u>	<u>2,473,701</u>	<u>-</u>	<u>-</u>
 (979,872)	 3,164	 7,587	 97	 (3,284)	 148,087	 150,000	 98,356	 -	 -
-	-	-	-	-	-	-	-	-	-
(163,800)	-	-	-	-	(80,000)	-	-	-	-
<u>(163,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,143,672)	3,164	7,587	97	(3,284)	68,087	150,000	98,356	-	-
<u>3,992,599</u>	<u>69,145</u>	<u>108,231</u>	<u>2,742</u>	<u>55,986</u>	<u>614,220</u>	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,848,927</u>	<u>\$ 72,309</u>	<u>\$ 115,818</u>	<u>\$ 2,839</u>	<u>\$ 52,702</u>	<u>\$ 682,307</u>	<u>\$ 600,000</u>	<u>\$ 98,356</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

Nonmajor Special Revenue Funds

	Convention & Visitors Bureau	Total Nonmajor Special Revenue Funds
Revenues:		
Hotel/motel taxes	\$ 475,567	\$ 1,358,761
Intergovernmental	-	5,672,032
Charges for services	-	1,194,766
Fines, licenses and permits	-	20,773
Rental income	-	261,365
Investment earnings	-	230,925
Contributions and donations	-	150,300
Miscellaneous	-	36,979
Total revenues	<u>475,567</u>	<u>8,925,901</u>
Expenditures:		
Current:		
General government	-	604,008
Community environment	-	63,722
Basic utility services	-	84,929
Leisure time activity	615,539	9,379,880
Security of persons and property	-	266,412
Public health services	-	154,632
Transportation	-	3,619,260
Capital outlay	-	514,907
Total Expenditures	<u>615,539</u>	<u>14,687,750</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(139,972)</u>	<u>(5,761,849)</u>
Other financing sources (uses):		
Transfers in	-	8,045,000
Transfers out	-	(1,268,800)
Total other financing sources (uses)	<u>-</u>	<u>6,776,200</u>
Net change in fund balances	(139,972)	1,014,351
Fund balance at beginning of year - restated	<u>160,033</u>	<u>8,109,409</u>
Fund balance at end of year	<u><u>\$ 20,061</u></u>	<u><u>\$ 9,123,760</u></u>

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CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2020

	Nonmajor Debt Service Funds		
	Economic Development Bonds Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
Assets:			
Cash and investments	\$ 2	\$ 131,920	\$ 131,922
Receivables:			
Accrued interest	-	-	-
Special assessments	-	333,901	333,901
Total assets	<u>\$ 2</u>	<u>\$ 465,821</u>	<u>\$ 465,823</u>
Liabilities:			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources:			
Accrued interest not available	-	-	-
Special assessments revenue not available	<u>-</u>	<u>333,901</u>	<u>333,901</u>
Total deferred inflows of resources	<u>-</u>	<u>333,901</u>	<u>333,901</u>
Fund balances:			
Restricted	<u>2</u>	<u>131,920</u>	<u>131,922</u>
Total fund balances	<u>2</u>	<u>131,920</u>	<u>131,922</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 2</u>	<u>\$ 465,821</u>	<u>\$ 465,823</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Debt Service Funds		
	<u>Economic Development Bonds Debt Service</u>	<u>Special Assessment Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
Revenues:			
Special assessments	<u>\$ -</u>	<u>\$ 107,190</u>	<u>\$ 107,190</u>
Expenditures:			
Current:			
General government	-	285	285
Debt service:			
Principal retirement	730,000	122,308	852,308
Interest and fiscal charges	<u>1,341,156</u>	<u>7,015</u>	<u>1,348,171</u>
Total expenditures	<u>2,071,156</u>	<u>129,608</u>	<u>2,200,764</u>
Deficiency of revenues under expenditures	<u>(2,071,156)</u>	<u>(22,418)</u>	<u>(2,093,574)</u>
Other financing sources:			
Transfers in	<u>2,071,158</u>	<u>-</u>	<u>2,071,158</u>
Net change in fund balances	2	(22,418)	(22,416)
Fund balance at beginning of year	<u>-</u>	<u>154,338</u>	<u>154,338</u>
Fund balance at end of year	<u>\$ 2</u>	<u>\$ 131,920</u>	<u>\$ 131,922</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2020

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF	Pizzuti TIF
Assets:				
Cash and investments	\$ 2,391,021	\$ 9,304	\$ 1,247,296	\$ 1,171,451
Receivables:				
Property taxes	870,267	-	-	-
Accrued interest	-	-	3,817	-
Service payments	-	228,825	575,951	226,555
Loans	-	-	-	-
Due from other governments	235,892	-	-	-
Advances to other funds	1,600,000	-	-	-
Total Assets	<u>\$ 5,097,180</u>	<u>\$ 238,129</u>	<u>\$ 1,827,064</u>	<u>\$ 1,398,006</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Advances from other funds	-	2,471,550	-	1,950,000
Total liabilities	<u>-</u>	<u>2,471,550</u>	<u>-</u>	<u>1,950,000</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	848,000	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	1,560	-
Miscellaneous revenue not available	258,159	-	-	-
Service payments levied for next fiscal year	-	228,825	575,951	226,555
Total deferred inflows of resources	<u>1,106,159</u>	<u>228,825</u>	<u>577,511</u>	<u>226,555</u>
Fund balances:				
Restricted	-	-	1,249,553	-
Committed	3,991,021	-	-	-
Unassigned	-	(2,462,246)	-	(778,549)
Total fund balances	<u>3,991,021</u>	<u>(2,462,246)</u>	<u>1,249,553</u>	<u>(778,549)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 5,097,180</u>	<u>\$ 238,129</u>	<u>\$ 1,827,064</u>	<u>\$ 1,398,006</u>

Nonmajor Capital Projects Funds

Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF	Upper Metro Place TIF	Rings/Frantz TIF
\$ 3,139,892	\$ 2,662,143	\$ 5,446,942	\$ 175,465	\$ 1,046,862	\$ 547,389	\$ 2,703,760
-	-	-	-	-	-	-
-	8,146	16,667	-	-	-	-
730,316	776,552	493,953	326,463	1,390,083	426,084	473,330
-	-	-	-	-	15,943,702	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 3,870,208</u>	<u>\$ 3,446,841</u>	<u>\$ 5,957,562</u>	<u>\$ 501,928</u>	<u>\$ 2,436,945</u>	<u>\$ 16,917,175</u>	<u>\$ 3,177,090</u>
\$ -	\$ -	\$ -	\$ -	\$ 297,494	\$ -	\$ 51,621
-	-	-	-	-	-	-
-	-	-	98,797	-	750,000	3,188,638
-	-	-	98,797	297,494	750,000	3,240,259
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,329	6,811	-	-	-	-
-	-	-	-	-	-	-
730,316	776,552	493,953	326,463	1,390,083	426,084	473,330
730,316	779,881	500,764	326,463	1,390,083	426,084	473,330
3,139,892	2,666,960	5,456,798	76,668	749,368	15,741,091	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(536,499)
3,139,892	2,666,960	5,456,798	76,668	749,368	15,741,091	(536,499)
<u>\$ 3,870,208</u>	<u>\$ 3,446,841</u>	<u>\$ 5,957,562</u>	<u>\$ 501,928</u>	<u>\$ 2,436,945</u>	<u>\$ 16,917,175</u>	<u>\$ 3,177,090</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2020

	Nonmajor Capital Projects Funds			
	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF	Emerald Parkway Phase 8 TIF	Perimeter Loop TIF
Assets:				
Cash and investments	\$ 32,646	\$ 22,107	\$ 1,119,248	\$ 40,072
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	75,679	-	-	36,203
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 108,325</u>	<u>\$ 22,107</u>	<u>\$ 1,119,248</u>	<u>\$ 76,275</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	8,345	-
Advances from other funds	-	1,095,340	2,500,000	459,200
Total liabilities	<u>-</u>	<u>1,095,340</u>	<u>2,508,345</u>	<u>459,200</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	75,679	-	-	36,203
Total deferred inflows of resources	<u>75,679</u>	<u>-</u>	<u>-</u>	<u>36,203</u>
Fund balances:				
Restricted	32,646	-	-	-
Committed	-	-	-	-
Unassigned	-	(1,073,233)	(1,389,097)	(419,128)
Total fund balances	<u>32,646</u>	<u>(1,073,233)</u>	<u>(1,389,097)</u>	<u>(419,128)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 108,325</u>	<u>\$ 22,107</u>	<u>\$ 1,119,248</u>	<u>\$ 76,275</u>

Nonmajor Capital Projects Funds

Tartan West TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement	Irelan Place TIF	Shier-Rings Road TIF
\$ 3,062,595	\$ 117,828	\$ 865,986	\$ 531,981	\$ 115,487	\$ 4,166	\$ 9,756
-	-	-	-	-	-	-
-	-	-	-	-	-	30
1,119,456	74,377	118,261	155,242	-	7,819	21,002
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 4,182,051</u>	<u>\$ 192,205</u>	<u>\$ 984,247</u>	<u>\$ 687,223</u>	<u>\$ 115,487</u>	<u>\$ 11,985</u>	<u>\$ 30,788</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
8,208,625	1,477,500	2,078,000	2,150,000	-	14,000	-
8,208,625	1,477,500	2,078,000	2,150,000	-	14,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	12
-	-	-	-	-	-	-
1,119,456	74,377	118,261	155,242	-	7,819	21,002
1,119,456	74,377	118,261	155,242	-	7,819	21,014
-	-	-	-	-	-	9,774
-	-	-	-	115,487	-	-
(5,146,030)	(1,359,672)	(1,212,014)	(1,618,019)	-	(9,834)	-
(5,146,030)	(1,359,672)	(1,212,014)	(1,618,019)	115,487	(9,834)	9,774
<u>\$ 4,182,051</u>	<u>\$ 192,205</u>	<u>\$ 984,247</u>	<u>\$ 687,223</u>	<u>\$ 115,487</u>	<u>\$ 11,985</u>	<u>\$ 30,788</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2020

	Nonmajor Capital Projects Funds			
	<u>Shamrock Crossing TIF</u>	<u>Bridge & High Street TIF</u>	<u>Dublin Methodist Hospital TIF</u>	<u>Kroger Centre TIF</u>
Assets:				
Cash and investments	\$ 454,366	\$ 370,128	\$ 826,780	\$ 311,819
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	954
Service payments	287,108	121,627	289,450	291,981
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 741,474</u>	<u>\$ 491,755</u>	<u>\$1,116,230</u>	<u>\$ 604,754</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Advances from other funds	587,900	3,347,150	-	-
Total liabilities	<u>587,900</u>	<u>3,347,150</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	-	390
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	287,108	121,627	289,450	291,981
Total deferred inflows of resources	<u>287,108</u>	<u>121,627</u>	<u>289,450</u>	<u>292,371</u>
Fund balances:				
Restricted	-	-	826,780	312,383
Committed	-	-	-	-
Unassigned	(133,534)	(2,977,022)	-	-
Total fund balances	<u>(133,534)</u>	<u>(2,977,022)</u>	<u>826,780</u>	<u>312,383</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 741,474</u>	<u>\$ 491,755</u>	<u>\$1,116,230</u>	<u>\$ 604,754</u>

Nonmajor Capital Projects Funds

Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF	Tuller TIF	Nestle TIF
\$ 113,167	\$ 40,656	\$ 898,672	\$ 1,941,605	\$ 13,843	\$ 800,414	\$ 185,632
-	-	-	-	-	-	-
-	-	-	-	-	-	568
-	-	481,784	723,132	-	1,130,382	34,818
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 113,167</u>	<u>\$ 40,656</u>	<u>\$ 1,380,456</u>	<u>\$ 2,664,737</u>	<u>\$ 13,843</u>	<u>\$ 1,930,796</u>	<u>\$ 221,018</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
428,560	635,000	3,064,000	2,487,500	1,179,000	1,886,000	-
<u>428,560</u>	<u>635,000</u>	<u>3,064,000</u>	<u>2,487,500</u>	<u>1,179,000</u>	<u>1,886,000</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	232
-	-	-	-	-	-	-
-	-	481,784	723,132	-	1,130,382	34,818
-	-	481,784	723,132	-	1,130,382	35,050
-	-	-	-	-	-	185,968
-	-	-	-	-	-	-
(315,393)	(594,344)	(2,165,328)	(545,895)	(1,165,157)	(1,085,586)	-
<u>(315,393)</u>	<u>(594,344)</u>	<u>(2,165,328)</u>	<u>(545,895)</u>	<u>(1,165,157)</u>	<u>(1,085,586)</u>	<u>185,968</u>
<u>\$ 113,167</u>	<u>\$ 40,656</u>	<u>\$ 1,380,456</u>	<u>\$ 2,664,737</u>	<u>\$ 13,843</u>	<u>\$ 1,930,796</u>	<u>\$ 221,018</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
DECEMBER 31, 2020

	Nonmajor Capital Projects Funds			
	Bridge Park TIF	Innovation TIF	Riviera TIF	Penzone TIF
Assets:				
Cash and investments	\$ 756,547	\$ 119,504	\$ 196,368	\$ 69,692
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	2,061,179	69,936	-	112,900
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total Assets	<u>\$ 2,817,726</u>	<u>\$ 189,440</u>	<u>\$ 196,368</u>	<u>\$ 182,592</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Advances from other funds	3,500,000	-	2,426,200	-
Total liabilities	<u>3,500,000</u>	<u>-</u>	<u>2,426,200</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	2,061,179	69,936	-	112,900
Total deferred inflows of resources	<u>2,061,179</u>	<u>69,936</u>	<u>-</u>	<u>112,900</u>
Fund balances:				
Restricted	-	119,504	-	69,692
Committed	-	-	-	-
Unassigned	(2,743,453)	-	(2,229,832)	-
Total fund balances	<u>(2,743,453)</u>	<u>119,504</u>	<u>(2,229,832)</u>	<u>69,692</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 2,817,726</u>	<u>\$ 189,440</u>	<u>\$ 196,368</u>	<u>\$ 182,592</u>

Nonmajor Capital Projects Funds					
H2 Hotel TIF	Br Prk Blk Z TIF	Br Prk Blk A TIF	Br St Incentive TIF	The Corners TIF	Total Nonmajor Capital Projects Funds
\$ 294,761	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 35,457,351
-	-	-	-	-	870,267
-	-	-	-	-	30,182
266,885	132,979	1,205,549	83,969	-	14,549,830
-	-	-	-	-	15,943,702
-	-	-	-	-	235,892
-	-	-	-	-	1,600,000
<u>\$ 561,646</u>	<u>\$ 132,979</u>	<u>\$ 1,205,549</u>	<u>\$ 83,969</u>	<u>\$ 1,600,000</u>	<u>\$ 68,687,224</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 349,115
-	-	-	-	-	8,345
-	-	-	-	-	45,982,960
-	-	-	-	-	46,340,420
-	-	-	-	-	848,000
-	-	-	-	-	-
-	-	-	-	-	12,334
-	-	-	-	-	258,159
266,885	132,979	1,205,549	83,969	-	14,549,830
266,885	132,979	1,205,549	83,969	-	15,668,323
294,761	-	-	-	1,600,000	32,531,838
-	-	-	-	-	4,106,508
-	-	-	-	-	(29,959,865)
294,761	-	-	-	1,600,000	6,678,481
<u>\$ 561,646</u>	<u>\$ 132,979</u>	<u>\$ 1,205,549</u>	<u>\$ 83,969</u>	<u>\$ 1,600,000</u>	<u>\$ 68,687,224</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Capital Projects Funds		
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF
Revenues:			
Property taxes	\$ 722,714	\$ -	\$ -
Service payments	-	86,279	549,822
Intergovernmental	130,741	-	-
Investment earnings	-	-	29,643
Miscellaneous	833	-	-
Total revenues	<u>854,288</u>	<u>86,279</u>	<u>579,465</u>
Expenditures:			
Current:			
General government	12,023	975	6,218
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Total expenditures	<u>12,023</u>	<u>975</u>	<u>6,218</u>
Excess (deficiency) of revenues over (under) expenditures	842,265	85,304	573,247
Other financing sources (uses):			
Issuance of State Infrastructure Bank Loan	-	-	-
Transfers in	-	-	-
Transfers out	(207,000)	-	(55,000)
Total other financing sources (uses)	<u>(207,000)</u>	<u>-</u>	<u>(55,000)</u>
Net change in fund balances	635,265	85,304	518,247
Fund balance at beginning of year	<u>3,355,756</u>	<u>(2,547,550)</u>	<u>731,306</u>
Fund balance at end of year	<u>\$ 3,991,021</u>	<u>\$ (2,462,246)</u>	<u>\$ 1,249,553</u>

Nonmajor Capital Projects Funds					
Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
221,849	742,104	763,432	432,259	319,049	1,398,123
-	-	-	30,646	-	-
-	-	65,428	130,554	-	-
-	-	-	-	-	-
<u>221,849</u>	<u>742,104</u>	<u>828,860</u>	<u>593,459</u>	<u>319,049</u>	<u>1,398,123</u>
2,509	8,416	8,633	6,141	3,608	19,791
-	-	-	7,331	-	1,218,998
-	-	-	-	-	-
<u>2,509</u>	<u>8,416</u>	<u>8,633</u>	<u>13,472</u>	<u>3,608</u>	<u>1,238,789</u>
219,340	733,688	820,227	579,987	315,441	159,334
-	-	-	-	-	-
-	-	-	-	-	-
(64,080)	(944,715)	(480,515)	-	(281,181)	(402,378)
<u>(64,080)</u>	<u>(944,715)</u>	<u>(480,515)</u>	<u>-</u>	<u>(281,181)</u>	<u>(402,378)</u>
155,260	(211,027)	339,712	579,987	34,260	(243,044)
(933,809)	3,350,919	2,327,248	4,876,811	42,408	992,412
<u>\$ (778,549)</u>	<u>\$ 3,139,892</u>	<u>\$ 2,666,960</u>	<u>\$ 5,456,798</u>	<u>\$ 76,668</u>	<u>\$ 749,368</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	532,314	401,992	74,619	-
Intergovernmental	-	-	-	-
Investment earnings	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>532,314</u>	<u>401,992</u>	<u>74,619</u>	<u>-</u>
Expenditures:				
Current:				
General government	6,020	4,546	844	-
Capital outlay	1,388,528	175,912	-	-
Debt service:				
Principal retirement	<u>1,102,298</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,496,846</u>	<u>180,458</u>	<u>844</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(1,964,532)	221,534	73,775	-
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	772,543	-	-	-
Transfers in	-	-	-	-
Transfers out	<u>(1,958,292)</u>	<u>(1,600,000)</u>	<u>(75,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,185,749)</u>	<u>(1,600,000)</u>	<u>(75,000)</u>	<u>-</u>
Net change in fund balances	(3,150,281)	(1,378,466)	(1,225)	-
Fund balance at beginning of year	<u>18,891,372</u>	<u>841,967</u>	<u>33,871</u>	<u>(1,073,233)</u>
Fund balance at end of year	<u>\$ 15,741,091</u>	<u>\$ (536,499)</u>	<u>\$ 32,646</u>	<u>\$ (1,073,233)</u>

Nonmajor Capital Projects Funds

<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Tartan West TIF</u>	<u>Shamrock Boulevard TIF</u>	<u>River Ridge TIF</u>	<u>Lifetime Fitness TIF</u>	<u>COIC Improvement</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	37,731	1,037,950	54,209	97,850	136,161	-
-	-	122,686	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>37,731</u>	<u>1,160,636</u>	<u>54,209</u>	<u>97,850</u>	<u>136,161</u>	<u>-</u>
-	427	11,434	613	1,107	1,540	-
211,849	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>211,849</u>	<u>427</u>	<u>11,434</u>	<u>613</u>	<u>1,107</u>	<u>1,540</u>	<u>-</u>
(211,849)	37,304	1,149,202	53,596	96,743	134,621	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(392,712)	-	-	-	(137,480)	-	-
<u>(392,712)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(137,480)</u>	<u>-</u>	<u>-</u>
(604,561)	37,304	1,149,202	53,596	(40,737)	134,621	-
(784,536)	(456,432)	(6,295,232)	(1,413,268)	(1,171,277)	(1,752,640)	115,487
<u>\$ (1,389,097)</u>	<u>\$ (419,128)</u>	<u>\$ (5,146,030)</u>	<u>\$ (1,359,672)</u>	<u>\$ (1,212,014)</u>	<u>\$ (1,618,019)</u>	<u>\$ 115,487</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	3,189	3,392	275,206	112,543
Intergovernmental	-	-	-	-
Investment earnings	-	243	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>3,189</u>	<u>3,635</u>	<u>275,206</u>	<u>112,543</u>
Expenditures:				
Current:				
General government	36	38	3,112	1,273
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	<u>36</u>	<u>38</u>	<u>3,112</u>	<u>1,273</u>
Excess (deficiency) of revenues over (under) expenditures	3,153	3,597	272,094	111,270
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(219,229)	(150,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(219,229)</u>	<u>(150,000)</u>
Net change in fund balances	3,153	3,597	52,865	(38,730)
Fund balance at beginning of year	<u>(12,987)</u>	<u>6,177</u>	<u>(186,399)</u>	<u>(2,938,292)</u>
Fund balance at end of year	<u>\$ (9,834)</u>	<u>\$ 9,774</u>	<u>\$ (133,534)</u>	<u>\$ (2,977,022)</u>

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
255,562	239,974	-	24,742	484,351	237,925	-
-	-	-	-	-	-	-
-	7,113	-	-	-	-	-
-	-	-	-	-	-	-
<u>255,562</u>	<u>247,087</u>	<u>-</u>	<u>24,742</u>	<u>484,351</u>	<u>237,925</u>	<u>-</u>
2,891	2,714	-	280	5,477	6,516	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,891</u>	<u>2,714</u>	<u>-</u>	<u>280</u>	<u>5,477</u>	<u>6,516</u>	<u>-</u>
252,671	244,373	-	24,462	478,874	231,409	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(744,085)	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(744,085)</u>	<u>-</u>	<u>-</u>
252,671	244,373	-	24,462	(265,211)	231,409	-
574,109	68,010	(315,393)	(618,806)	(1,900,117)	(777,304)	(1,165,157)
<u>\$ 826,780</u>	<u>\$ 312,383</u>	<u>\$ (315,393)</u>	<u>\$ (594,344)</u>	<u>\$ (2,165,328)</u>	<u>\$ (545,895)</u>	<u>\$ (1,165,157)</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Nonmajor Capital Projects Funds			
	Tuller TIF	Nestle TIF	Bridge Park TIF	Innovation TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	1,264,984	24,036	2,055,198	64,983
Intergovernmental	-	-	-	-
Investment earnings	-	4,433	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>1,264,984</u>	<u>28,469</u>	<u>2,055,198</u>	<u>64,983</u>
Expenditures:				
Current:				
General government	14,305	279	23,238	735
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Total expenditures	<u>14,305</u>	<u>279</u>	<u>23,238</u>	<u>735</u>
Excess (deficiency) of revenues over (under) expenditures	1,250,679	28,190	2,031,960	64,248
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(631,550)	-	(2,421,154)	-
Total other financing sources (uses)	<u>(631,550)</u>	<u>-</u>	<u>(2,421,154)</u>	<u>-</u>
Net change in fund balances	619,129	28,190	(389,194)	64,248
Fund balance at beginning of year	<u>(1,704,715)</u>	<u>157,778</u>	<u>(2,354,259)</u>	<u>55,256</u>
Fund balance at end of year	<u>\$ (1,085,586)</u>	<u>\$ 185,968</u>	<u>\$ (2,743,453)</u>	<u>\$ 119,504</u>

Nonmajor Capital Projects Funds

							Total Nonmajor Capital Projects Funds
Riviera TIF	Penzone TIF	H2 Hotel TIF	Br Prk Block Z TIF	Br Prk Block A TIF	Br Prk Incentive TIF	The Corners TIF	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 722,714
-	97,082	298,664	148,822	532,452	59,420	-	13,068,268
-	-	-	-	-	-	-	284,073
-	-	-	-	-	-	-	237,414
-	-	-	-	-	-	-	833
-	97,082	298,664	148,822	532,452	59,420	-	14,313,302
-	1,098	-	148,822	532,452	59,420	-	897,531
-	-	3,377	-	-	-	-	3,005,995
-	-	-	-	-	-	-	1,102,298
-	1,098	3,377	148,822	532,452	59,420	-	5,005,824
-	95,984	295,287	-	-	-	-	9,307,478
-	-	-	-	-	-	-	772,543
-	-	-	-	-	-	1,600,000	1,600,000
-	(30,000)	(250,000)	-	-	-	-	(11,044,371)
-	(30,000)	(250,000)	-	-	-	1,600,000	(8,671,828)
-	65,984	45,287	-	-	-	1,600,000	635,650
(2,229,832)	3,708	249,474	-	-	-	-	6,042,831
\$ (2,229,832)	\$ 69,692	\$ 294,761	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 6,678,481

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
DECEMBER 31, 2020

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Assets:			
Current assets:			
Cash and investments	\$ 4,035,057	233,502	\$ 4,268,559
Receivables:			
Accounts	66,747	-	66,747
Accrued interest	12,025	715	12,740
Prepayments	135,000	17,513	152,513
Total assets	<u>4,248,829</u>	<u>251,730</u>	<u>4,500,559</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 1,730,944	\$ 472,314	\$ 2,203,258
Accrued wages and benefits	2,510	-	2,510
Compensated absences payable	272	-	272
Total current liabilities	<u>1,733,726</u>	<u>472,314</u>	<u>2,206,040</u>
Long-term liabilities:			
Compensated absences payable	177	-	177
Total liabilities	<u>1,733,903</u>	<u>472,314</u>	<u>2,206,217</u>
Net position:			
Unrestricted	<u>2,514,926</u>	<u>(220,584)</u>	<u>2,294,342</u>
Total net position	<u>\$ 2,514,926</u>	<u>\$ (220,584)</u>	<u>\$ 2,294,342</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Charges for services	\$ 8,798,759	\$ 200,000	\$ 8,998,759
Other operating revenues	195,439	-	195,439
Total operating revenues	<u>8,994,198</u>	<u>200,000</u>	<u>9,194,198</u>
Operating expenses:			
Personal services	99,408	-	99,408
Contractual services	<u>7,876,066</u>	<u>280,154</u>	<u>8,156,220</u>
Total operating expenses	<u>7,975,474</u>	<u>280,154</u>	<u>8,255,628</u>
Operating income (loss)	1,018,724	(80,154)	938,570
Nonoperating revenues:			
Investment earnings	<u>88,453</u>	<u>4,856</u>	<u>93,309</u>
Change in net position	1,107,177	(75,298)	1,031,879
Net position at beginning of year	<u>1,407,749</u>	<u>(145,286)</u>	<u>1,262,463</u>
Net position at end of year	<u>\$ 2,514,926</u>	<u>\$ (220,584)</u>	<u>\$ 2,294,342</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CASH FLOWS
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities- Internal Service Funds
Cash flows from operating activities:			
Receipts from customers	\$ 8,798,759	\$ 200,000	\$ 8,998,759
Receipts from other operations	128,929	-	128,929
Payments to employees	(103,485)	(174,685)	(278,170)
Payments to contractors and suppliers	(7,499,721)	-	(7,499,721)
Net cash provided by (used in) operating activities	1,324,482	25,315	1,349,797
Cash flows from investing activities:			
Investment earnings	90,717	4,733	95,450
Net increase (decrease) in cash and cash equivalents	1,415,199	30,048	1,445,247
Cash and investments at beginning of year	2,619,858	203,454	2,823,312
Cash and investments at end of year	<u>\$ 4,035,057</u>	<u>\$ 233,502</u>	<u>\$ 4,268,559</u>
Reconciliation of operating loss to net cash used in operating activities:			
Operating gain (loss)	\$ 1,018,724	\$ (80,154)	\$ 938,570
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Receivables	(66,510)	-	(66,510)
Prepayments	-	(1,483)	(1,483)
Accounts payable	376,345	106,952	483,297
Accrued expenses	(4,077)	-	(4,077)
Net cash provided by (used in) operating activities	<u>\$ 1,324,482</u>	<u>\$ 25,315</u>	<u>\$ 1,349,797</u>

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CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2020

	COIRS	Building Standards Surcharges	Columbus Sewer Capacity
Assets:			
Equity in pooled cash and cash equivalents	\$ 477,160	\$ 4,491	\$ 36,528
Receivables			
Accrued interest	1,468	-	-
Accounts	-	-	-
Total assets	<u>478,628</u>	<u>4,491</u>	<u>36,528</u>
Liabilities:			
Accounts payable	\$ 16,295	\$ -	\$ -
Due to other governments	-	4,491	36,528
Total liabilities	<u>16,295</u>	<u>4,491</u>	<u>36,528</u>
Net position:			
Restricted for other purposes	<u>462,333</u>	<u>-</u>	<u>-</u>
Total net position	<u><u>\$ 462,333</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Deposits	Mayor's Court	New Community Authority	Total
\$ 2,630	\$ 5,243	\$ 2,115	\$ 528,167
-	-	-	1,468
-	-	1,797	1,797
<u>2,630</u>	<u>5,243</u>	<u>3,912</u>	<u>531,432</u>
\$ -	\$ -	\$ -	\$ 16,295
2,630	3,827	2,115	49,591
<u>2,630</u>	<u>3,827</u>	<u>2,115</u>	<u>65,886</u>
-	1,416	1,797	465,546
<u>\$ -</u>	<u>\$ 1,416</u>	<u>\$ 1,797</u>	<u>\$ 465,546</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	COIRS	Property Assessed Clean Energy
Additions:		
Intergovernmental	\$ 319,000	\$ -
Amounts received as fiscal agent	-	355,878
Licenses, permits and fees for other governments	-	-
Fines, forfeitures, and fees for other governments	-	-
Special assessments collections for other governments	-	-
Earnings on investments	18,989	-
Total additions	<u>337,989</u>	<u>355,878</u>
Deductions:		
Distributions to the State of Ohio	\$ -	\$ -
Distributions as fiscal agent	567,036	355,878
Distributions to individuals	-	-
Licenses, permits and fees distributions to other governments	-	-
Fines and forfeitures distributions to other governments	-	-
Special assessment distributions to other governments	-	-
Total deductions	<u>567,036</u>	<u>355,878</u>
Net change in fiduciary net position	(229,047)	-
Net position beginning of year (restated)	<u>691,380</u>	<u>-</u>
Net position end of year	<u>\$ 462,333</u>	<u>\$ -</u>

Building Standards Surcharges	Columbus Sewer Capacity	Deposits	Mayor's Court	New Community Authority	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 319,000
-	-	2,000	-	-	357,878
34,811	598,667	13,055	-	-	646,533
-	-	-	102,440	-	102,440
-	-	-	-	1,406,878	1,406,878
-	-	-	-	-	18,989
<u>34,811</u>	<u>598,667</u>	<u>15,055</u>	<u>102,440</u>	<u>1,406,878</u>	<u>2,851,718</u>
\$ 34,811	\$ -	\$ -	\$ -	\$ -	\$ 34,811
-	-	-	-	-	922,914
-	-	3,120	37,960	-	41,080
-	642,300	20,283	-	-	662,583
-	-	-	64,616	-	64,616
-	-	-	-	1,410,965	1,410,965
<u>34,811</u>	<u>642,300</u>	<u>23,403</u>	<u>102,576</u>	<u>1,410,965</u>	<u>3,136,969</u>
-	(43,633)	(8,348)	(136)	(4,087)	(285,251)
<u>-</u>	<u>43,633</u>	<u>8,348</u>	<u>1,552</u>	<u>5,884</u>	<u>750,797</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,416</u>	<u>\$ 1,797</u>	<u>\$ 465,546</u>

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**BUDGETARY COMPARISON
SCHEDULES
(Non-GAAP Budgetary Basis)**

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Street Maintenance and Repair Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 2,483,000	\$ 2,513,701	\$ 30,701
Charges for services	35,500	29,761	(5,739)
Investment income	20,000	36,672	16,672
Miscellaneous	1,500	1,282	(218)
TOTAL REVENUES	<u>2,540,000</u>	<u>2,581,416</u>	<u>41,416</u>
EXPENDITURES:			
Current:			
Transportation			
Street and Utilities Services			
Personal services	2,829,767	2,442,598	387,169
Other	1,926,245	1,115,365	810,880
Total Street and Utilities Services	<u>4,756,012</u>	<u>3,557,963</u>	<u>1,198,049</u>
Engineering			
Other	<u>723,085</u>	<u>478,085</u>	<u>245,000</u>
Total current expenditures	<u>5,479,097</u>	<u>4,036,048</u>	<u>1,443,049</u>
Capital outlay:			
Street and Utilities Services	7,800	-	7,800
Engineering	10,000	2,505	7,495
Total capital outlay	<u>17,800</u>	<u>2,505</u>	<u>15,295</u>
TOTAL EXPENDITURES	<u>5,496,897</u>	<u>4,038,553</u>	<u>1,458,344</u>
Excess of revenues under expenditures	(2,956,897)	(1,457,137)	1,499,760
OTHER FINANCING SOURCES (USES):			
Transfers in	2,250,000	2,480,000	230,000
Transfers out	(925,000)	(925,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,325,000</u>	<u>1,555,000</u>	<u>230,000</u>
NET CHANGE IN FUND BALANCE	(1,631,897)	97,863	1,729,760
Fund balance at beginning of year	871,020	871,020	-
Prior year encumbrances appropriated	906,716	906,716	-
Fund balance at end of year	<u>\$ 145,839</u>	<u>\$ 1,875,599</u>	<u>\$ 1,729,760</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 206,100	\$ 203,814	\$ (2,286)
EXPENDITURES:			
Current:			
Transportation			
Engineering			
Other	36,056	23,042	13,014
Excess of revenues over expenditures	170,044	180,772	10,728
OTHER FINANCING USES:			
Transfers out	(100,000)	(100,000)	-
Advances out	(200,000)	(200,000)	-
TOTAL OTHER FINANCING USES	(300,000)	(300,000)	-
NET CHANGE IN FUND BALANCE	(129,956)	(119,228)	10,728
Fund balance at beginning of year	647,387	647,387	-
Prior year encumbrances appropriated	5,056	5,056	-
Fund balance at end of year	\$ 522,487	\$ 533,215	\$ 10,728

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 991,500	\$ 1,111,485	\$ 119,985
Investment income	40,000	41,341	1,341
Rent	137,500	233,365	95,865
Miscellaneous	6,400	5,546	(854)
	<u>1,175,400</u>	<u>1,391,737</u>	<u>216,337</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	1,772,465	1,356,378	416,087
Other	589,457	332,677	256,780
Total Recreation	<u>2,361,922</u>	<u>1,689,055</u>	<u>672,867</u>
Community Recreation Center			
Personal services	2,740,607	2,027,467	713,140
Other	1,158,901	904,980	253,921
Total Community Recreation Center	<u>3,899,508</u>	<u>2,932,447</u>	<u>967,061</u>
Facilities Management			
Personal services	760,530	591,742	168,788
Other	690,517	592,071	98,446
Total Facilities Management	<u>1,451,047</u>	<u>1,183,813</u>	<u>267,234</u>
Events Administration			
Personal services	128,375	104,106	24,269
Other	1,900	981	919
Total Events Administration	<u>130,275</u>	<u>105,087</u>	<u>25,188</u>
Total current expenditures	<u>7,842,752</u>	<u>5,910,402</u>	<u>1,932,350</u>
Capital outlay:			
Recreation	13,375	5,878	7,497
Community Recreation Center	67,484	39,272	28,212
Events Administration	6,500	-	6,500
Facilities Management	206,000	164,319	41,681
Total capital outlay	<u>293,359</u>	<u>209,469</u>	<u>83,890</u>
TOTAL EXPENDITURES	<u>8,136,111</u>	<u>6,119,871</u>	<u>2,016,240</u>
Excess of revenues under expenditures	\$ (6,960,711)	\$ (4,728,134)	\$ 2,232,577

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES:			
Transfers in	\$ 5,000,000	\$ 4,875,000	\$ (125,000)
NET CHANGE IN FUND BALANCE	(1,960,711)	146,866	2,107,577
Fund balance at beginning of year	1,912,845	1,912,845	-
Prior year encumbrances appropriated	416,656	416,656	-
Fund balance at end of year	\$ 368,790	\$ 2,476,367	\$ 2,107,577

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 85,500	\$ 58,644	\$ (26,856)
Investment income	2,500	2,977	477
TOTAL REVENUES	<u>88,000</u>	<u>61,621</u>	<u>(26,379)</u>
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	381,210	234,541	146,669
Other	268,280	225,926	42,354
Total Recreation	<u>649,490</u>	<u>460,467</u>	<u>189,023</u>
Capital outlay:			
Recreation	<u>4,580</u>	<u>1,398</u>	<u>3,182</u>
TOTAL EXPENDITURES	<u>654,070</u>	<u>461,865</u>	<u>192,205</u>
Excess of revenues under expenditures	(566,070)	(400,244)	165,826
OTHER FINANCING SOURCES:			
Transfers in	<u>500,000</u>	<u>500,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(66,070)	99,756	165,826
Fund balance at beginning of year	86,316	86,316	-
Prior year encumbrances appropriated	<u>58,465</u>	<u>58,465</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 78,711</u></u>	<u><u>\$ 244,537</u></u>	<u><u>\$ 165,826</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 100,000	\$ 104,191	\$ 4,191
Investment income	20,000	6,129	(13,871)
TOTAL REVENUES	<u>120,000</u>	<u>110,320</u>	<u>(9,680)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	120,000	110,320	(9,680)
OTHER FINANCING USES:			
Advances out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	20,000	10,320	(9,680)
Fund balance at beginning of year	<u>271,479</u>	<u>271,479</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 291,479</u></u>	<u><u>\$ 281,799</u></u>	<u><u>\$ (9,680)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	\$ 853,500	\$ 970,616	\$ 117,116
Charges for services	-	19,870	19,870
Fines, licenses and permits	500	6,000	5,500
Investment income	70,000	78,016	8,016
Rent	28,000	28,000	-
Contributions and Donations	27,000	64,800	37,800
Miscellaneous	21,000	20,815	(185)
TOTAL REVENUES	<u>1,000,000</u>	<u>1,188,117</u>	<u>188,117</u>
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	829,355	773,567	55,788
Other	603,349	445,539	157,810
Total Events Administration	<u>1,432,704</u>	<u>1,219,106</u>	<u>213,598</u>
Parks & Recreation Director			
Personal services	56,845	52,475	4,370
Other	56,045	35,851	20,194
Total Office of the Recreation Director	<u>112,890</u>	<u>88,326</u>	<u>24,564</u>
Finance-Office of the Director			
Other	4,500	-	4,500
Taxation			
Other	1,431,243	911,283	519,960
Parks Operations			
Other	<u>9,199</u>	<u>6,942</u>	<u>2,257</u>
Total leisure time activities	<u>2,990,536</u>	<u>2,225,657</u>	<u>764,879</u>
Security of persons and property			
Police			
Other	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total current expenditures	<u>2,992,536</u>	<u>2,225,657</u>	<u>766,879</u>
Capital outlay:			
Parks Operations	5,000	-	5,000
Information Technology	10,000	-	10,000
Events Administration	<u>2,500</u>	<u>99</u>	<u>2,401</u>
Total capital outlay	<u>17,500</u>	<u>99</u>	<u>17,401</u>
TOTAL EXPENDITURES	<u>3,010,036</u>	<u>2,225,756</u>	<u>784,280</u>
Excess of revenues under expenditures	\$ (2,010,036)	\$ (1,037,639)	\$ 972,397

(continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund (Continued)
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING USES:			
Transfers out	\$ (166,460)	\$ (163,800)	\$ 2,660
NET CHANGE IN FUND BALANCE	(2,176,496)	(1,201,439)	975,057
Fund balance at beginning of year	4,000,286	4,000,286	-
Prior year encumbrances appropriated	61,348	61,348	-
Fund balance at end of year	<u>\$ 1,885,138</u>	<u>\$ 2,860,195</u>	<u>\$ 975,057</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses and permits	\$ -	\$ 1,500	\$ 1,500
Investment income	1,000	1,465	465
	<u>1,000</u>	<u>2,965</u>	<u>1,965</u>
TOTAL REVENUES	<u>1,000</u>	<u>2,965</u>	<u>1,965</u>
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Personal Services	2,420	-	2,420
	<u>2,420</u>	<u>-</u>	<u>2,420</u>
TOTAL EXPENDITURES	<u>2,420</u>	<u>-</u>	<u>2,420</u>
NET CHANGE IN FUND BALANCE	(1,420)	2,965	4,385
Fund balance at beginning of year	68,253	68,253	-
Fund balance at end of year	<u>\$ 66,833</u>	<u>\$ 71,218</u>	<u>\$ 4,385</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ -	\$ 8,522	\$ 8,522
Investment income	700	2,320	1,620
Miscellaneous	-	4,639	4,639
	<u>700</u>	<u>15,481</u>	<u>14,781</u>
TOTAL REVENUES			
EXPENDITURES:			
Police	15,640	9,300	6,340
	<u>15,640</u>	<u>9,300</u>	<u>6,340</u>
NET CHANGE IN FUND BALANCE	(14,940)	6,181	21,121
Fund balance at beginning of year	98,470	98,470	-
Prior year encumbrances appropriated	8,640	8,640	-
	<u>8,640</u>	<u>8,640</u>	<u>-</u>
Fund balance at end of year	<u>\$ 92,170</u>	<u>\$ 113,291</u>	<u>\$ 21,121</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ 40	\$ 58	\$ 18
NET CHANGE IN FUND BALANCE	40	58	18
Fund balance at beginning of year	2,742	2,742	-
Fund balance at end of year	\$ 2,782	\$ 2,800	\$ 18

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses, and permits	\$ 18,000	\$ 13,654	\$ (4,346)
Investment income	500	1,142	642
	<u>18,500</u>	<u>14,796</u>	<u>(3,704)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Personal Services	1,750	-	1,750
Other	4,500	3,600	900
Total Court Services	<u>6,250</u>	<u>3,600</u>	<u>2,650</u>
Capital outlay:			
Court Services	<u>16,000</u>	<u>14,400</u>	<u>1,600</u>
TOTAL EXPENDITURES	<u>22,250</u>	<u>18,000</u>	<u>4,250</u>
NET CHANGE IN FUND BALANCE	(3,750)	(3,204)	546
Fund balance at beginning of year	46,336	46,336	-
Prior year encumbrances appropriated	<u>8,000</u>	<u>8,000</u>	<u>-</u>
Fund balance at end of year	<u>\$ 50,586</u>	<u>\$ 51,132</u>	<u>\$ 546</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 27,000	\$ 33,465	\$ 6,465
Investment income	500	1,531	1,031
	<u>27,500</u>	<u>34,996</u>	<u>7,496</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	162,131	134,667	27,464
Other	54,645	14,787	39,858
Total Cemetery Maintenance	<u>216,776</u>	<u>149,454</u>	<u>67,322</u>
Capital outlay:			
Cemetery Maintenance	15,000	-	15,000
	<u>231,776</u>	<u>149,454</u>	<u>82,322</u>
TOTAL EXPENDITURES			
Excess of revenues under expenditures	(204,276)	(114,458)	89,818
OTHER FINANCING SOURCES:			
Transfers in	200,000	190,000	(10,000)
	<u>200,000</u>	<u>190,000</u>	<u>(10,000)</u>
NET CHANGE IN FUND BALANCE	(4,276)	75,542	79,818
Fund balance at beginning of year	57,708	57,708	-
Prior year encumbrances appropriated	11,021	11,021	-
	<u>11,021</u>	<u>11,021</u>	<u>-</u>
Fund balance at end of year	<u>\$ 64,453</u>	<u>\$ 144,271</u>	<u>\$ 79,818</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Leave contributions	\$ 313,000	\$ 640,933	\$ 327,933
Investment income	5,000	2,620	(2,380)
TOTAL REVENUES	318,000	643,553	325,553
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	415,965	339,194	76,771
Excess (deficiency) of revenues over	(97,965)	304,359	402,324
OTHER FINANCING SOURCES:			
Transfers in	35,000	35,000	-
NET CHANGE IN FUND BALANCE	(62,965)	339,359	402,324
Fund balance at beginning of year	7,643	7,643	-
Prior year encumbrances appropriated	65,965	65,965	-
Fund balance at end of year	<u>\$ 10,643</u>	<u>\$ 412,967</u>	<u>\$ 402,324</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Wireless 9-1-1 System Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 130,000	\$ 131,725	\$ 1,725
Investment Income	10,000	13,546	3,546
	<u>140,000</u>	<u>145,271</u>	<u>5,271</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Security of persons and property			
Police			
Other	46,820	-	46,820
	<u>93,180</u>	<u>145,271</u>	<u>52,091</u>
Excess revenues over expenditures			
OTHER FINANCING USES:			
Transfers out	(80,000)	(80,000)	-
	<u>13,180</u>	<u>65,271</u>	<u>52,091</u>
NET CHANGE IN FUND BALANCE			
Fund balance at beginning of year	607,944	607,944	-
Fund balance at end of year	<u>\$ 621,124</u>	<u>\$ 673,215</u>	<u>\$ 52,091</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Unitrust Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Contributions and Donations	\$ -	\$ 150,000	\$ 150,000
TOTAL EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	-	150,000	150,000
Fund balance at beginning of year	450,000	450,000	-
Fund balance at end of year	\$ 450,000	\$ 600,000	\$ 150,000

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 CARES Act Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 3,000,000	\$ 2,572,056	\$ (427,944)
Investment income	-	1	1
TOTAL REVENUES	<u>3,000,000</u>	<u>2,572,057</u>	<u>(427,943)</u>
EXPENDITURES:			
Current:			
General Government			
Personal services	320,990	320,965	25
Other	<u>679,835</u>	<u>282,368</u>	<u>397,467</u>
Total General Government	<u>1,000,825</u>	<u>603,333</u>	<u>397,492</u>
Security of Persons and Property			
Personal services	289,480	255,121	34,359
Other	<u>4,900</u>	<u>4,891</u>	<u>9</u>
Total Security of Persons and Property	<u>294,380</u>	<u>260,012</u>	<u>34,368</u>
Public Health			
Personal services	<u>8,110</u>	<u>8,106</u>	<u>4</u>
Total Public Health	<u>8,110</u>	<u>8,106</u>	<u>4</u>
Leisure Time Services			
Personal services	923,335	923,242	93
Other	<u>60,170</u>	<u>60,052</u>	<u>118</u>
Total Leisure Time Service	<u>983,505</u>	<u>983,294</u>	<u>211</u>
Community and Economic Development			
Personal services	62,000	61,992	8
Other	<u>61,735</u>	<u>61,730</u>	<u>5</u>
Total Community and Economic Development	<u>123,735</u>	<u>123,722</u>	<u>13</u>
Basic Utility Services			
Personal services	<u>84,975</u>	<u>84,929</u>	<u>46</u>
Total Basic Utility Services	<u>\$ 84,975</u>	<u>\$ 84,929</u>	<u>\$ 46</u>

(continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 CARES Act Fund (Continued)
 Year Ended December 31, 2020

Transportation			
Personal services	\$ 126,315	\$ 126,310	\$ 5
Other	<u>735</u>	<u>735</u>	<u>-</u>
Total Transportation	<u>127,050</u>	<u>127,045</u>	<u>5</u>
Total current expenditures	2,622,580	2,190,441	432,139
Capital outlay:			
Other	<u>377,420</u>	<u>377,337</u>	<u>83</u>
TOTAL EXPENDITURES	<u>3,000,000</u>	<u>2,567,778</u>	<u>- 432,222</u>
NET CHANGE IN FUND BALANCE	-	4,279	4,279
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 4,279</u>	<u>\$ 4,279</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 DCRC Deposits
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 120,000	\$ 41,800	\$ (78,200)
EXPENDITURES:			
Current:			
Leisure time services			
Other	70,000	64,700	5,300
NET CHANGE IN FUND BALANCE	50,000	(22,900)	(72,900)
Fund balance at beginning of year	30,220	30,220	-
Fund balance at end of year	\$ 80,220	\$ 7,320	\$ (72,900)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Occupancy Deposits
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, Licenses, and Permits	\$ 400,000	\$ 442,000	\$ 42,000
EXPENDITURES:			
Current:			
Community and economic development			
Other	500,000	443,806	56,194
NET CHANGE IN FUND BALANCE	(100,000)	(1,806)	98,194
Fund balance at beginning of year	202,806	202,806	-
Fund balance at end of year	\$ 102,806	\$ 201,000	\$ 98,194

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Convention and Visitor's Bureau
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Other local taxes	<u>\$ 1,295,000</u>	<u>\$ 522,640</u>	<u>\$ (772,360)</u>
EXPENDITURES:			
Current:			
Leisure time services			
Taxation-other	<u>1,200,000</u>	<u>583,397</u>	<u>616,603</u>
NET CHANGE IN FUND BALANCE	95,000	(60,757)	(155,757)
Fund balance at beginning of year	<u>92,194</u>	<u>92,194</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 187,194</u></u>	<u><u>\$ 31,437</u></u>	<u><u>\$ (155,757)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ -	\$ 25,860	\$ 25,860
Investment income	30,000	31,917	1,917
TOTAL REVENUES	30,000	57,777	27,777
TOTAL EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	30,000	57,777	27,777
Fund balance at beginning of year	1,494,895	1,494,895	-
Fund balance at end of year	<u>\$ 1,524,895</u>	<u>\$ 1,552,672</u>	<u>\$ 27,777</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ 50,000	\$ 74,489	\$ 24,489
EXPENDITURES:			
Debt service:			
Principal retirement	8,454,274	8,208,169	246,105
Interest and other fiscal charges	7,026,901	6,365,382	661,519
TOTAL EXPENDITURES	15,481,175	14,573,551	907,624
Excess revenues under expenditures	(15,431,175)	(14,499,062)	932,113
OTHER FINANCING SOURCES:			
Transfers in	14,357,605	12,194,169	(2,163,436)
Premiums on bond issuances	1,573,000	1,573,573	573
TOTAL OTHER FINANCING SOURCES:	15,930,605	13,767,742	(2,162,863)
NET CHANGE IN FUND BALANCE	499,430	(731,320)	(1,230,750)
Fund balance at beginning of year	3,531,280	3,531,280	-
Fund balance at end of year	\$ 4,030,710	\$ 2,799,960	\$ (1,230,750)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Economic Development Bonds Debt Service Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
TOTAL REVENUES	-	-	-
EXPENDITURES:			
Debt service:			
Principal retirement	730,000	730,000	-
Interest and other charges	1,341,160	1,341,156	4
TOTAL EXPENDITURES	2,071,160	2,071,156	4
Excess revenues under expenditures	(2,071,160)	(2,071,156)	4
OTHER FINANCING SOURCES :			
Transfers in	2,071,160	2,071,158	(2)
NET CHANGE IN FUND BALANCE	-	2	2
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ 2	\$ 2

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Special assessments	\$ 110,000	\$ 107,190	\$ (2,810)
EXPENDITURES:			
Current:			
General government			
Other	450	285	165
Debt service:			
Principal retirement	122,310	122,308	2
Interest and other fiscal charges	7,015	7,015	-
TOTAL EXPENDITURES	129,775	129,608	167
Excess revenues under expenditures	(19,775)	(22,418)	(2,643)
NET CHANGE IN FUND BALANCE	(19,775)	(22,418)	(2,643)
Fund balance at beginning of year	154,338	154,338	-
Fund balance at end of year	\$ 134,563	\$ 131,920	\$ (2,643)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	\$ 22,321,425	\$ 23,060,676	\$ 739,251
Property taxes	2,781,500	2,890,908	109,408
Intergovernmental	299,000	432,812	133,812
Fines, Licenses, and Permits	-	307,864	307,864
Investment income	650,000	744,245	94,245
Contributions and Donations	-	1,850	1,850
Miscellaneous	-	19,163	19,163
TOTAL REVENUES	<u>26,051,925</u>	<u>27,457,518</u>	<u>1,405,593</u>
EXPENDITURES:			
Current:			
General government			
Other	<u>48,095</u>	<u>48,094</u>	<u>1</u>
Capital outlay:			
Finance-Office of the Director	1,351,582	371,171	980,411
Fleet Maintenance	2,106,919	1,900,161	206,758
Engineering	-	-	-
Parks Operations	7,286,087	5,516,457	1,769,630
Information Technology	2,683,198	2,103,831	579,367
Police	940,195	799,666	140,529
Facilities Management	35,341,073	27,114,701	8,226,372
Total capital outlay	<u>49,709,054</u>	<u>37,805,987</u>	<u>11,903,067</u>
TOTAL EXPENDITURES	<u>49,757,149</u>	<u>37,854,081</u>	<u>11,903,068</u>
Excess revenues under expenditures	(23,705,224)	(10,396,563)	13,308,661
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of capital assets	2,700,000	2,549,495	(150,505)
Transfers in	3,885,000	3,785,000	(100,000)
Transfers out	(5,655,635)	(5,417,156)	238,479
Advances in	1,509,937	1,489,938	(19,999)
Advances out	<u>(350,000)</u>	<u>-</u>	<u>350,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,089,302</u>	<u>2,407,277</u>	<u>317,975</u>
NET CHANGE IN FUND BALANCE	(21,615,922)	(7,989,286)	13,626,636
Fund balance at beginning of year	18,288,293	18,288,293	-
Prior year encumbrances appropriated	<u>12,798,649</u>	<u>12,798,649</u>	<u>-</u>
Fund balance at end of year	<u>\$ 9,471,020</u>	<u>\$ 23,097,656</u>	<u>\$ 13,626,636</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property taxes	\$ 693,650	\$ 722,714	\$ 29,064
Intergovernmental	126,000	130,741	4,741
Miscellaneous	-	833	833
TOTAL REVENUES	<u>819,650</u>	<u>854,288</u>	<u>34,638</u>
EXPENDITURES:			
Current:			
General government	12,035	12,023	12
Capital outlay:			
Finance-Office of the Director	<u>749,550</u>	<u>-</u>	<u>749,550</u>
TOTAL EXPENDITURES	<u>761,585</u>	<u>12,023</u>	<u>749,562</u>
Excess of revenues over expenditures	58,065	842,265	784,200
OTHER FINANCING USES:			
Transfers out	<u>(207,000)</u>	<u>(207,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(148,935)	635,265	784,200
Fund balance at beginning of year	<u>1,755,756</u>	<u>1,755,756</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,606,821</u></u>	<u><u>\$ 2,391,021</u></u>	<u><u>\$ 784,200</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Construction Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$200,000	\$120,020	(\$79,980)
Contributions and donations	-	20,000	20,000
	<u>200,000</u>	<u>140,020</u>	<u>(59,980)</u>
TOTAL REVENUES	200,000	140,020	(59,980)
EXPENDITURES:			
Current:			
General government	12,000	-	12,000
Capital outlay:			
Engineering	4,105,968	3,701,023	404,945
Park Operations	20,846,259	20,805,213	41,046
Total capital outlay	<u>24,952,227</u>	<u>24,506,236</u>	<u>445,991</u>
Debt service:			
Issuance costs	170,000	-	170,000
	<u>25,134,227</u>	<u>24,506,236</u>	<u>627,991</u>
TOTAL EXPENDITURES	25,134,227	24,506,236	627,991
Excess of revenues under expenditures	(24,934,227)	(24,366,216)	568,011
OTHER FINANCING SOURCES (USES):			
Issuance of General Obligation Bonds	20,000,000	20,000,000	-
Advances out	<u>(14,000,000)</u>	<u>(14,000,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,000,000</u>	<u>6,000,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(18,934,227)	(18,366,216)	568,011
Fund balance at beginning of year	1,695,856	1,695,856	-
Prior year encumbrances appropriated	<u>18,952,228</u>	<u>18,952,228</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,713,857</u>	<u>\$ 2,281,868</u>	<u>\$ 568,011</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 170,700	\$ 86,279	\$ (84,421)
EXPENDITURES:			
Current:			
General government	<u>3,000</u>	<u>975</u>	<u>2,025</u>
Excess of revenues over expenditures	167,700	85,304	(82,396)
OTHER FINANCING USES:			
Advances out	<u>(170,000)</u>	<u>(170,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(2,300)	(84,696)	(82,396)
Fund balance at beginning of year	<u>94,000</u>	<u>94,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 91,700</u></u>	<u><u>\$ 9,304</u></u>	<u><u>\$ (82,396)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscilli TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 687,000	\$ 549,822	\$ (137,178)
Investment income	10,000	20,120	10,120
	<u>697,000</u>	<u>569,942</u>	<u>(127,058)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	7,800	6,218	1,582
	<u>689,200</u>	<u>563,724</u>	<u>(125,476)</u>
Excess of revenues over expenditures			
OTHER FINANCING USES:			
Transfers out	(55,000)	(55,000)	-
	<u>634,200</u>	<u>508,724</u>	<u>(125,476)</u>
NET CHANGE IN FUND BALANCE			
Fund balance at beginning of year	723,669	723,669	-
Fund balance at end of year	<u>\$ 1,357,869</u>	<u>\$ 1,232,393</u>	<u>\$ (125,476)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 205,000	\$ 221,849	\$ 16,849
EXPENDITURES:			
Current:			
General government	14,000	2,509	11,491
Excess of revenues over expenditures	191,000	219,340	28,340
OTHER FINANCING USES:			
Transfers out	(64,480)	(64,080)	400
NET CHANGE IN FUND BALANCE	126,520	155,260	28,740
Fund balance at beginning of year	1,016,191	1,016,191	-
Fund balance at end of year	<u>\$ 1,142,711</u>	<u>\$ 1,171,451</u>	<u>\$ 28,740</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 496,000	\$ 742,104	\$ 246,104
EXPENDITURES:			
Current:			
General government	9,000	8,417	583
Capital outlay:			
Engineering	187,528	187,528	-
TOTAL EXPENDITURES	196,528	195,945	583
Excess of revenues over expenditures	299,472	546,159	246,687
OTHER FINANCING USES:			
Transfers out	(159,715)	(159,715)	-
Advances out	(1,300,000)	(1,300,000)	-
TOTAL OTHER FINANCING USES	(1,459,715)	(1,459,715)	-
NET CHANGE IN FUND BALANCE	(1,160,243)	(913,556)	246,687
Fund balance at beginning of year	3,696,904	3,696,904	-
Prior year encumbrances appropriated	187,528	187,528	-
Fund balance at end of year	\$ 2,724,189	\$ 2,970,876	\$ 246,687

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 795,000	\$ 763,432	\$ (31,568)
Investment income	40,000	53,108	13,108
	<u>835,000</u>	<u>816,540</u>	<u>(18,460)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	15,000	8,633	6,367
	<u>820,000</u>	<u>807,907</u>	<u>(12,093)</u>
Excess of revenues over expenditures			
OTHER FINANCING USES:			
Transfers out	(1,080,320)	(480,515)	599,805
NET CHANGE IN FUND BALANCE	(260,320)	327,392	587,712
Fund balance at beginning of year	2,302,943	2,302,943	-
Fund balance at end of year	<u>\$ 2,042,623</u>	<u>\$ 2,630,335</u>	<u>\$ 587,712</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 400,000	\$ 432,259	\$ 32,259
Intergovernmental	25,000	30,646	5,646
Investment income	80,000	106,549	26,549
	<u>505,000</u>	<u>569,454</u>	<u>64,454</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	6,200	6,141	59
Capital outlay:			
Engineering	1,257,331	7,331	1,250,000
	<u>1,263,531</u>	<u>13,472</u>	<u>1,250,059</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(758,531)	555,982	1,314,513
Fund balance at beginning of year	4,818,548	4,818,548	-
Prior year encumbrances appropriated	7,331	7,331	-
	<u>\$ 4,067,348</u>	<u>\$ 5,381,861</u>	<u>\$ 1,314,513</u>
Fund balance at end of year			

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 310,000	\$ 319,049	\$ 9,049
EXPENDITURES:			
Current:			
General government	5,000	3,608	1,392
Excess of revenues over expenditures	305,000	315,441	10,441
OTHER FINANCING USES:			
Transfers out	(281,185)	(281,181)	4
NET CHANGE IN FUND BALANCE	23,815	34,260	10,445
Fund balance at beginning of year	141,205	141,205	-
Fund balance at end of year	\$ 165,020	\$ 175,465	\$ 10,445

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	<u>\$ 1,400,000</u>	<u>\$ 1,398,123</u>	<u>\$ (1,877)</u>
EXPENDITURES:			
Current:			
General government	<u>45,000</u>	<u>19,791</u>	<u>25,209</u>
Capital outlay:			
Engineering	<u>1,305,049</u>	<u>1,270,064</u>	<u>34,985</u>
TOTAL EXPENDITURES	<u>1,350,049</u>	<u>1,289,855</u>	<u>60,194</u>
Excess of revenues over expenditures	49,951	108,268	58,317
OTHER FINANCING USES:			
Transfers out	<u>(980,970)</u>	<u>(402,378)</u>	<u>578,592</u>
NET CHANGE IN FUND BALANCE	(931,019)	(294,110)	636,909
Fund balance at beginning of year	987,363	987,363	-
Prior year encumbrances appropriated	<u>5,049</u>	<u>5,049</u>	<u>-</u>
Fund balance at end of year	<u>\$ 61,393</u>	<u>\$ 698,302</u>	<u>\$ 636,909</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 547,200	\$ 532,314	\$ (14,886)
EXPENDITURES:			
Current:			
General government	6,500	6,020	480
Capital outlay:			
Engineering	1,739,303	1,739,303	-
TOTAL EXPENDITURES	1,745,803	1,745,323	480
Excess of revenues under expenditures	(1,198,603)	(1,213,009)	(14,406)
OTHER FINANCING USES:			
Transfers out	(1,958,300)	(1,958,292)	8
TOTAL OTHER FINANCING USES	(1,958,300)	(1,958,292)	8
NET CHANGE IN FUND BALANCE	(3,156,903)	(3,171,301)	(14,398)
Fund balance at beginning of year	1,420,084	1,420,084	-
Prior year encumbrances appropriated	1,739,303	1,739,303	-
Fund balance at end of year	\$ 2,484	\$ (11,914)	\$ (14,398)

The deficit fund balance is due to encumbrances at year-end exceeding the cash balance.
 The actual cash balance excluding encumbrances is \$547,389.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 397,800	\$ 401,992	\$ 4,192
EXPENDITURES:			
Current:			
General government	5,000	4,546	454
Capital outlay:			
Engineering	695,170	358,209	336,961
TOTAL EXPENDITURES	700,170	362,755	337,415
Excess of revenues over (under) expenditures	(302,370)	39,237	341,607
OTHER FINANCING USES:			
Transfers out	(1,600,000)	(1,600,000)	-
Advances out	(500,000)	(500,000)	-
TOTAL OTHER FINANCING USES	(2,100,000)	(2,100,000)	-
NET CHANGE IN FUND BALANCE	(2,402,370)	(2,060,763)	341,607
Fund balance at beginning of year	4,445,435	4,445,435	-
Prior year encumbrances appropriated	85,170	85,170	-
Fund balance at end of year	<u>\$ 2,128,235</u>	<u>\$ 2,469,842</u>	<u>\$ 341,607</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 73,600</u>	<u>\$ 74,619</u>	<u>\$ 1,019</u>
EXPENDITURES:			
Current:			
General government	<u>1,000</u>	<u>844</u>	<u>156</u>
Excess of revenues over expenditures	72,600	73,775	1,175
OTHER FINANCING USES:			
Transfers out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(2,400)	(1,225)	1,175
Fund balance at beginning of year	<u>33,871</u>	<u>33,871</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 31,471</u></u>	<u><u>\$ 32,646</u></u>	<u><u>\$ 1,175</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
TOTAL REVENUES	-	-	-
EXPENDITURES:			
Capital outlay:			
Engineering	217,356	217,356	-
Excess of revenues under expenditures	(217,356)	(217,356)	-
OTHER FINANCING USES:			
Transfers out	(480,425)	(392,712)	87,713
NET CHANGE IN FUND BALANCE	(697,781)	(610,068)	87,713
Fund balance at beginning of year	1,498,108	1,498,108	-
Prior year encumbrances appropriated	217,356	217,356	-
Fund balance at end of year	<u>\$ 1,017,683</u>	<u>\$ 1,105,396</u>	<u>\$ 87,713</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 36,000	\$ 37,731	\$ 1,731
EXPENDITURES:			
Current:			
General government	600	427	173
Excess of revenues over expenditures	35,400	37,304	1,904
OTHER FINANCING USES:			
Advances out	(30,000)	(10,000)	20,000
NET CHANGE IN FUND BALANCE	5,400	27,304	21,904
Fund balance at beginning of year	12,768	12,768	-
Fund balance at end of year	\$ 18,168	\$ 40,072	\$ 21,904

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 1,105,900	\$ 1,037,950	\$ (67,950)
Intergovernmental	130,000	122,686	(7,314)
TOTAL REVENUES	<u>1,235,900</u>	<u>1,160,636</u>	<u>(75,264)</u>
EXPENDITURES:			
Current:			
General government	15,000	11,434	3,566
NET CHANGE IN FUND BALANCE	1,220,900	1,149,202	(71,698)
Fund balance at beginning of year	<u>1,913,393</u>	<u>1,913,393</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,134,293</u></u>	<u><u>\$ 3,062,595</u></u>	<u><u>\$ (71,698)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 50,000	\$ 54,209	\$ 4,209
EXPENDITURES:			
Current:			
General government	750	613	137
Excess of revenues over expenditures	49,250	53,596	4,346
OTHER FINANCING USES:			
Advances out	(50,000)	(50,000)	-
NET CHANGE IN FUND BALANCE	(750)	3,596	4,346
Fund balance at beginning of year	114,232	114,232	-
Fund balance at end of year	\$ 113,482	\$ 117,828	\$ 4,346

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 96,000	\$ 97,850	\$ 1,850
EXPENDITURES:			
Current:			
General government	1,250	1,107	143
Excess of revenues over expenditures	94,750	96,743	1,993
OTHER FINANCING USES:			
Transfers out	(137,480)	(137,480)	-
TOTAL OTHER FINANCING USES	(137,480)	(137,480)	-
NET CHANGE IN FUND BALANCE	(42,730)	(40,737)	1,993
Fund balance at beginning of year	906,723	906,723	-
Fund balance at end of year	\$ 863,993	\$ 865,986	\$ 1,993

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 134,700	\$ 136,161	\$ 1,461
EXPENDITURES:			
Current:			
General government	1,750	1,540	210
NET CHANGE IN FUND BALANCE	132,950	134,621	1,671
Fund balance at beginning of year	397,360	397,360	-
Fund balance at end of year	\$ 530,310	\$ 531,981	\$ 1,671

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 12,000	\$ 3,189	\$ (8,811)
EXPENDITURES:			
Current:			
General government	200	36	164
Excess of revenues over expenditures	11,800	3,153	(8,647)
OTHER FINANCING USES:			
Advances out	(14,937)	(14,937)	-
NET CHANGE IN FUND BALANCE	(3,137)	(11,784)	(8,647)
Fund balance at beginning of year	15,950	15,950	-
Fund balance at end of year	\$ 12,813	\$ 4,166	\$ (8,647)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 7,000	\$ 3,392	\$ (3,608)
Investment Income	<u>2,500</u>	<u>173</u>	<u>(2,327)</u>
TOTAL REVENUES	<u>9,500</u>	<u>3,565</u>	<u>(5,935)</u>
EXPENDITURES:			
Current:			
General government	<u>250</u>	<u>38</u>	<u>212</u>
NET CHANGE IN FUND BALANCE	9,250	3,527	(5,723)
Fund balance at beginning of year	<u>6,113</u>	<u>6,113</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 15,363</u></u>	<u><u>\$ 9,640</u></u>	<u><u>\$ (5,723)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 280,000	\$ 275,206	\$ (4,794)
EXPENDITURES:			
Current:			
General government	4,000	3,112	888
Excess of revenues over expenditures	276,000	272,094	(3,906)
OTHER FINANCING USES:			
Transfers out	(275,000)	(219,229)	55,771
Advances out	(100,000)	(100,000)	-
TOTAL FINANCING USES	(375,000)	(319,229)	55,771
NET CHANGE IN FUND BALANCE	(99,000)	(47,135)	51,865
Fund balance at beginning of year	501,501	501,501	-
Fund balance at end of year	\$ 402,501	\$ 454,366	\$ 51,865

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 113,000	\$ 112,543	\$ (457)
EXPENDITURES:			
Current:			
General government	1,500	1,273	227
Excess of revenues over expenditures	111,500	111,270	(230)
OTHER FINANCING USES:			
Transfers out	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	(38,500)	(38,730)	(230)
Fund balance at beginning of year	408,858	408,858	-
Fund balance at end of year	\$ 370,358	\$ 370,128	\$ (230)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 150,000	\$ 255,562	\$ 105,562
EXPENDITURES:			
Current:			
General government	2,895	2,891	4
NET CHANGE IN FUND BALANCE	147,105	252,671	105,566
Fund balance at beginning of year	574,109	574,109	-
Fund balance at end of year	\$ 721,214	\$ 826,780	\$ 105,566

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 240,000	\$ 239,974	\$ (26)
Investment Income	2,000	3,534	1,534
	<u>242,000</u>	<u>243,508</u>	<u>1,508</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	4,000	2,714	1,286
	<u>238,000</u>	<u>240,794</u>	<u>2,794</u>
NET CHANGE IN FUND BALANCE			
Fund balance at beginning of year	67,300	67,300	-
Fund balance at end of year	<u>\$ 305,300</u>	<u>\$ 308,094</u>	<u>\$ 2,794</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Frantz/Dublin Road TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
TOTAL REVENUES	-	-	-
EXPENDITURES:			
Capital outlay:			
Engineering	98,641	98,641	-
NET CHANGE IN FUND BALANCE	(98,641)	(98,641)	-
Fund balance at beginning of year	14,526	14,526	-
Prior year encumbrances appropriated	98,641	98,641	-
Fund balance at end of year	\$ 14,526	\$ 14,526	\$ -

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Delta Energy TIF Fund
 Year Ended December 31, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 24,480</u>	<u>\$ 24,742</u>	<u>\$ 262</u>
EXPENDITURES:			
Current:			
General government	<u>600</u>	<u>280</u>	<u>320</u>
Excess of revenues over expenditures	23,880	24,462	582
OTHER FINANCING USES:			
Advances out	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(6,120)	(5,538)	582
Fund balance at beginning of year	<u>46,194</u>	<u>46,194</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 40,074</u></u>	<u><u>\$ 40,656</u></u>	<u><u>\$ 582</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
TOTAL REVENUES	-	-	-
EXPENDITURES:			
Current:			
General government	1,536,965	1,536,965	-
Capital outlay:			
Engineering	21,575	21,575	-
TOTAL EXPENDITURES	1,558,540	1,558,540	-
Excess of revenues under expenditures	(1,558,540)	(1,558,540)	-
OTHER FINANCING SOURCES:			
Advances in	1,400,000	1,400,000	-
NET CHANGE IN FUND BALANCE	(158,540)	(158,540)	-
Fund balance at beginning of year	615,318	615,318	-
Prior year encumbrances appropriated	21,575	21,575	-
Fund balance at end of year	\$ 478,353	\$ 478,353	\$ -

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Vrable TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 450,000	\$ 484,351	\$ 34,351
EXPENDITURES:			
Current:			
General government	5,500	5,477	23
Excess of revenues over expenditures	444,500	478,874	34,374
OTHER FINANCING USES:			
Transfers out	(744,085)	(744,085)	-
NET CHANGE IN FUND BALANCE	(299,585)	(265,211)	34,374
Fund balance at beginning of year	1,163,883	1,163,883	-
Fund balance at end of year	\$ 864,298	\$ 898,672	\$ 34,374

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 West Innovation TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 130,000	\$ 237,925	\$ 107,925
EXPENDITURES:			
Current:			
General government	6,520	6,516	4
Excess of revenues over expenditures	123,480	231,409	107,929
OTHER FINANCING SOURCES:			
Advances in	350,000	-	(350,000)
NET CHANGE IN FUND BALANCE	473,480	231,409	(242,071)
Fund balance at beginning of year	1,710,196	1,710,196	-
Fund balance at end of year	<u>\$ 2,183,676</u>	<u>\$ 1,941,605</u>	<u>\$ (242,071)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tuller TIF Fund
 Year Ended December 31, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 950,000</u>	<u>\$ 1,264,984</u>	<u>\$ 314,984</u>
EXPENDITURES:			
Current:			
General government	<u>14,310</u>	<u>14,305</u>	<u>5</u>
Excess of revenues over expenditures	935,690	1,250,679	314,989
OTHER FINANCING USES:			
Transfers out	<u>(631,550)</u>	<u>(631,550)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	304,140	619,129	314,989
Fund balance at beginning of year	<u>181,285</u>	<u>181,285</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 485,425</u></u>	<u><u>\$ 800,414</u></u>	<u><u>\$ 314,989</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Nestle TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 25,000	\$ 24,036	\$ (964)
Investment Income	<u>2,000</u>	<u>3,527</u>	<u>1,527</u>
TOTAL REVENUES	<u>27,000</u>	<u>27,563</u>	<u>563</u>
EXPENDITURES:			
Current:			
General government	<u>4,250</u>	<u>279</u>	<u>3,971</u>
NET CHANGE IN FUND BALANCE	22,750	27,284	4,534
Fund balance at beginning of year	<u>156,130</u>	<u>156,130</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 178,880</u></u>	<u><u>\$ 183,414</u></u>	<u><u>\$ 4,534</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park TIF Fund
 Year Ended December 31, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Contributions and donations	<u>\$ 2,432,351</u>	<u>\$ 2,055,198</u>	<u>\$ (377,153)</u>
EXPENDITURES:			
Current:			
General government	<u>51,270</u>	<u>23,238</u>	<u>28,032</u>
Excess of revenues over expenditures	2,381,081	2,031,960	(349,121)
OTHER FINANCING USES:			
Transfers out	<u>(2,421,160)</u>	<u>(2,421,154)</u>	<u>6</u>
NET CHANGE IN FUND BALANCE	(40,079)	(389,194)	(349,115)
Fund balance at beginning of year	<u>1,145,741</u>	<u>1,145,741</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,105,662</u></u>	<u><u>\$ 756,547</u></u>	<u><u>\$ (349,115)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Innovation TIF Fund
 Year Ended December 31, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 80,000</u>	<u>\$ 64,983</u>	<u>\$ (15,017)</u>
EXPENDITURES:			
Current:			
General government	<u>9,000</u>	<u>735</u>	<u>8,265</u>
Excess of revenues over expenditures	71,000	64,248	(6,752)
OTHER FINANCING USES:			
Transfers out	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	(29,000)	64,248	93,248
Fund balance at beginning of year	<u>55,256</u>	<u>55,256</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 26,256</u></u>	<u><u>\$ 119,504</u></u>	<u><u>\$ 93,248</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Riviera TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 200,000	\$ -	\$ (200,000)
TOTAL EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	200,000	-	(200,000)
Fund balance at beginning of year	196,368	196,368	-
Fund balance at end of year	\$ 396,368	\$ 196,368	\$ (200,000)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Penzone TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 32,300	\$ 97,082	\$ 64,782
EXPENDITURES:			
Current:			
General government	1,100	1,098	2
Excess of revenues over expenditures	31,200	95,984	64,784
OTHER FINANCING USES:			
Transfers out	(30,000)	(30,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	1,200	65,984	64,784
Fund balance at beginning of year	3,708	3,708	-
Fund balance at end of year	\$ 4,908	\$ 69,692	\$ 64,784

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 H2 Hotel TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 280,000	\$ 298,664	\$ 18,664
EXPENDITURES:			
Current:			
General government	20,000	3,377	16,623
Excess of revenues over expenditures	260,000	295,287	35,287
OTHER FINANCING USES:			
Transfers out	(250,000)	(250,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(250,000)	(250,000)	-
NET CHANGE IN FUND BALANCE	10,000	45,287	35,287
Fund balance at beginning of year	249,474	249,474	-
Fund balance at end of year	<u>\$ 259,474</u>	<u>\$ 294,761</u>	<u>\$ 35,287</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park Block Z TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 151,000	\$ 148,822	\$ (2,178)
EXPENDITURES:			
Current:			
General government	151,000	148,822	2,178
NET CHANGE IN FUND BALANCE	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park Block A TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 600,000	\$ 532,452	\$ (67,548)
EXPENDITURES:			
Current:			
General government	600,000	532,452	67,548
NET CHANGE IN FUND BALANCE	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Incentive District TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 70,000	\$ 59,420	\$ (10,580)
EXPENDITURES:			
Current:			
General government	70,000	59,420	10,580
NET CHANGE IN FUND BALANCE	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 The Corners TIF Fund
 Year Ended December 31, 2020

	Final Budget	Actual	Variance with Final Budget
TOTAL REVENUES	-	-	-
TOTAL EXPENDITURES	-	-	-
Excess of revenues under expenditures	-	-	-
OTHER FINANCING SOURCES:			
Transfers in	1,600,000	1,600,000	-
NET CHANGE IN FUND BALANCE	1,600,000	1,600,000	-
Fund balance at end of year	\$ 1,600,000	\$ 1,600,000	\$ -

STATISTICAL SECTION



CITY OF DUBLIN

STATISTICAL SECTION SUMMARY

This section of the City of Dublin's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Schedules

Financial Trends

1 - 4

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

5 - 11

These schedules contain information to help the reader assess the City's most significant local revenue source, the income tax. Schedules offering information on charges for services, annual service payments from Tax Increment Financing ("TIF") districts, and standardized information on property tax revenues are included in addition to the required schedules.

Debt Capacity

12 - 16

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

17 - 19

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

20 - 22

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Schedule 1

CITY OF DUBLIN, OHIO
 Net Position by Component
 Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014
Governmental activities (1):				
Net investment in capital assets	\$ 353,598,361	\$ 370,705,707	\$ 386,172,861	\$ 409,155,084
Restricted for:				
Capital projects	7,457,935	9,492,384	15,340,940	11,846,421
Debt service	1,225,823	975,561	2,097,708	2,178,273
Other purposes	1,505,993	1,724,676	2,355,208	2,596,487
Unrestricted	<u>89,769,867</u>	<u>97,090,507</u>	<u>99,980,300</u>	<u>79,404,624</u>
Total governmental activities net position	<u><u>453,557,979</u></u>	<u><u>479,988,835</u></u>	<u><u>505,947,017</u></u>	<u><u>505,180,889</u></u>
Business-type activities:				
Net investment in capital assets	63,263,654	63,135,335	64,298,227	64,841,292
Restricted for:				
Capital projects	-	1,920,322	1,464,819	538,332
Unrestricted	<u>23,613,178</u>	<u>20,119,719</u>	<u>19,131,742</u>	<u>18,238,639</u>
Total business-type activities net position	<u><u>86,876,832</u></u>	<u><u>85,175,376</u></u>	<u><u>84,894,788</u></u>	<u><u>83,618,263</u></u>
Primary government:				
Net investment in capital assets	416,862,015	433,841,042	450,471,088	473,996,376
Restricted for:				
Capital projects	7,457,935	11,412,706	16,805,759	12,384,753
Debt service	1,225,823	975,561	2,097,708	2,178,273
Other purposes	1,505,993	1,724,676	2,355,208	2,596,487
Unrestricted	<u>113,383,045</u>	<u>117,210,226</u>	<u>119,112,042</u>	<u>97,643,263</u>
Total primary government net position	<u><u>\$ 540,434,811</u></u>	<u><u>\$ 565,164,211</u></u>	<u><u>\$ 590,841,805</u></u>	<u><u>\$ 588,799,152</u></u>

Notes:

- (1) Note A.14 to the basic financial statements provides a detailed discussion of net position components.
- (2) In 2015, the City implemented GASB Statement No. 68 which restated the Net Position.
- (3) In 2018, the City implemented GASB Statement No. 75 which restated the Net Position.
- (4) Restated for GASB84

<u>2015 (2)</u>	<u>2016</u>	<u>2017</u>	<u>2018 (3)</u>	<u>2019 restated</u>	<u>2020</u>
\$ 422,003,194	\$ 439,719,689	\$ 465,147,304	\$ 487,010,841	\$ 500,312,676	\$ 507,411,233
38,649,787	41,058,406	31,307,688	31,609,030	109,789,854	112,861,481
6,968,708	3,626,248	3,940,060	4,444,510	3,140,105	2,453,860
2,045,483	4,573,684	2,199,124	2,442,419	6,241,261	7,096,040
<u>56,804,219</u>	<u>34,554,580</u>	<u>(1,923,917)</u>	<u>(9,042,589)</u>	<u>(71,294,470)</u>	<u>(55,942,976)</u>
<u>526,471,391</u>	<u>523,532,607</u>	<u>500,670,259</u>	<u>516,464,211</u>	<u>548,189,426</u>	<u>573,879,638</u>
65,181,391	66,430,458	68,904,908	70,881,837	70,891,534	69,929,904
538,332	438,319	897,545	1,078,099	520,957	3,578,423
<u>16,455,441</u>	<u>16,675,899</u>	<u>14,488,050</u>	<u>15,388,699</u>	<u>16,097,888</u>	<u>11,267,752</u>
<u>82,175,164</u>	<u>83,544,676</u>	<u>84,290,503</u>	<u>87,348,635</u>	<u>87,510,379</u>	<u>84,776,079</u>
487,184,585	506,150,147	534,052,212	557,892,678	571,204,210	577,341,137
39,188,119	41,496,725	32,205,233	32,687,129	110,310,811	116,439,904
6,968,708	3,626,248	3,940,060	4,444,510	3,140,105	2,453,860
2,045,483	4,573,684	2,199,124	2,442,419	6,241,261	7,096,040
<u>73,259,660</u>	<u>51,230,479</u>	<u>12,564,133</u>	<u>6,346,110</u>	<u>(55,196,582)</u>	<u>(44,675,224)</u>
<u>\$ 608,646,555</u>	<u>\$ 607,077,283</u>	<u>\$ 584,960,762</u>	<u>\$ 603,812,846</u>	<u>\$ 635,699,805</u>	<u>\$ 658,655,717</u>

Schedule 2

CITY OF DUBLIN, OHIO

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014
Expenses				
Governmental activities:				
General government	\$ 23,755,081	\$ 24,396,568	\$ 24,586,295	\$ 29,137,908
Community environment	6,595,627	5,813,759	6,436,218	6,116,087
Basic utility services	3,477,863	3,524,623	3,619,029	3,595,258
Leisure time activity	19,715,664	20,328,826	22,011,368	23,244,171
Security of persons and property	11,259,375	11,422,281	12,123,172	12,861,465
Public health services	379,787	392,528	415,510	427,633
Transportation	14,990,849	12,010,362	16,889,474	15,764,037
Interest on long-term liabilities	1,838,607	1,749,887	1,650,020	1,951,459
Total governmental activities expenses	<u>\$ 82,012,853</u>	<u>\$ 79,638,834</u>	<u>\$ 87,731,086</u>	<u>\$ 93,098,018</u>
Business-type activities:				
Water	2,467,574	2,101,958	1,921,032	2,396,023
Sewer	3,714,642	4,617,170	3,412,387	2,851,801
Merchandising	4,406	4,087	7,977	15,182
Total business-type activities expenses	<u>6,186,622</u>	<u>6,723,215</u>	<u>5,341,396</u>	<u>5,263,006</u>
Total primary government expenses	<u>88,199,475</u>	<u>86,362,049</u>	<u>93,072,482</u>	<u>98,361,024</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	1,912,708	2,057,449	2,579,686	2,780,014
Community environment	1,602,228	1,554,265	2,091,424	2,548,533
Basic utility services	101,508	104,478	-	-
Leisure time activity	5,893,660	6,031,038	5,854,204	6,164,117
Security of persons and property	820,533	844,564	756,834	1,629,412
Public health services	50,480	39,006	104,428	90,236
Transportation	26,175	34,031	38,193	28,822
Operating grants and contributions	2,375,056	3,143,495	2,366,588	2,920,950
Capital grants and contributions	3,325,990	4,286,512	5,036,896	2,888,634
Total governmental activities program revenues	<u>\$ 16,108,338</u>	<u>\$ 18,094,838</u>	<u>\$ 18,828,253</u>	<u>\$ 19,050,718</u>
Business-type activities:				
Charges for services:				
Water	1,097,665	1,103,570	1,097,327	1,250,954
Sewer	2,085,217	2,219,438	2,088,253	2,262,431
Merchandising	2,867	4,670	5,888	3,177
Operating grants and contributions	62,078	62,078	57,143	10,415
Capital grants and contributions	271,922	633,966	1,415,874	700,475
Total business-type activities program revenues	<u>3,519,749</u>	<u>4,023,722</u>	<u>4,664,485</u>	<u>4,227,452</u>
Total primary government program revenues	<u>\$ 19,628,087</u>	<u>\$ 22,118,560</u>	<u>\$ 23,492,738</u>	<u>\$ 23,278,170</u>
Net (Expense)/Revenue				
Governmental activities	(65,904,515)	(61,543,996)	(68,902,833)	(74,047,300)
Business-type activities	<u>(2,666,873)</u>	<u>(2,699,493)</u>	<u>(676,911)</u>	<u>(1,035,554)</u>
Total primary government net expense	<u>\$ (68,571,388)</u>	<u>\$ (64,243,489)</u>	<u>\$ (69,579,744)</u>	<u>\$ (75,082,854)</u>

2015	2016	2017	2018	2019	2020
\$ 29,352,625	\$ 31,773,909	\$ 26,671,150	\$ 33,587,401	\$ 35,971,269	\$ 31,047,662
6,360,688	7,916,745	8,191,219	8,153,056	9,141,876	8,399,371
3,424,208	3,481,394	3,578,936	3,716,057	4,152,121	4,388,304
24,476,027	23,492,424	25,188,290	24,781,611	27,730,772	22,101,231
13,342,122	15,428,164	15,969,085	18,994,813	6,751,458	18,993,873
502,727	540,004	561,229	623,871	640,594	648,224
20,321,172	34,675,739	26,493,350	18,103,253	19,314,672	16,497,147
2,340,984	4,728,074	5,750,390	5,969,730	6,359,831	7,079,112
<u>\$ 100,120,553</u>	<u>\$ 122,036,453</u>	<u>\$ 112,403,649</u>	<u>\$ 113,929,792</u>	<u>\$ 110,062,593</u>	<u>\$ 109,154,924</u>
2,082,760	1,860,681	2,076,537	2,223,691	2,327,818	2,333,092
4,589,721	3,082,130	3,099,438	3,045,315	3,207,070	4,817,421
4,344	2,373	1,812	-	-	-
<u>6,676,825</u>	<u>4,945,184</u>	<u>5,177,787</u>	<u>5,269,006</u>	<u>5,534,888</u>	<u>7,150,513</u>
<u>106,797,378</u>	<u>126,981,637</u>	<u>117,581,436</u>	<u>119,198,798</u>	<u>115,597,481</u>	<u>116,305,437</u>
2,473,989	2,298,276	2,478,998	2,156,621	2,549,479	4,883,808
2,429,935	2,978,582	3,183,160	3,379,223	2,940,311	75,720
-	-	-	-	-	-
6,785,667	6,115,862	6,526,266	6,618,345	6,442,174	1,634,230
1,660,410	1,736,155	1,888,009	2,790,819	2,819,185	3,874,263
146,448	93,349	49,971	43,272	54,575	59,325
524,523	49,600	33,480	53,086	36,027	28,704
2,388,888	2,447,746	2,941,472	2,591,569	3,379,880	5,577,533
1,675,515	2,593,200	4,707,061	10,604,333	3,386,955	1,643,007
<u>\$ 18,085,375</u>	<u>\$ 18,312,770</u>	<u>\$ 21,808,417</u>	<u>\$ 28,237,268</u>	<u>\$ 21,608,586</u>	<u>\$ 17,776,590</u>
1,315,161	1,777,205	1,542,462	1,303,067	1,088,723	1,034,261
2,554,329	3,050,391	2,838,038	2,824,745	2,647,731	2,629,943
2,449	2,600	189	-	-	-
-	-	-	-	-	-
<u>118,359</u>	<u>716,132</u>	<u>874,370</u>	<u>529,863</u>	<u>416,984</u>	<u>281,044</u>
<u>3,990,298</u>	<u>5,546,328</u>	<u>5,255,059</u>	<u>4,657,675</u>	<u>4,153,438</u>	<u>3,945,248</u>
<u>\$ 22,075,673</u>	<u>\$ 23,859,098</u>	<u>\$ 27,063,476</u>	<u>\$ 32,894,943</u>	<u>\$ 25,762,024</u>	<u>\$ 21,721,838</u>
(82,035,178)	(103,723,683)	(90,595,232)	(85,692,524)	(88,454,007)	(91,378,334)
(2,686,527)	601,144	77,272	(611,331)	(1,381,450)	(3,205,265)
<u>\$ (84,721,705)</u>	<u>\$ (103,122,539)</u>	<u>\$ (90,517,960)</u>	<u>\$ (86,303,855)</u>	<u>\$ (89,835,457)</u>	<u>\$ (94,583,599)</u>

(Continued)

CITY OF DUBLIN, OHIO
Changes in Net Position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 50,706,552	\$ 54,437,207	\$ 59,220,083	\$ 63,897,898
Income taxes, levied for capital improvements	17,645,082	18,708,154	20,591,440	22,235,630
Service payments	7,222,000	7,276,133	6,857,885	8,325,495
Property taxes, levied for parkland acquisition	642,653	625,252	625,993	601,248
Property taxes, levied for capital improvements	2,549,456	2,496,834	2,503,991	2,404,157
Property taxes, levied for police services	445,481	432,906	448,698	432,833
Property taxes, levied for debt service	295	-	-	-
Hotel/motel taxes	1,694,259	1,854,486	1,926,991	2,009,748
Other taxes	911,537	712,616	-	-
Intergovernmental revenue, not restricted to specific programs	922,821	525,709	1,707,352	1,092,189
Unrestricted contributions	-	-	-	-
Investment earnings	1,257,833	916,300	154,521	853,635
Gain on sale of capital assets	-	-	304,597	211,709
Miscellaneous	652,668	844,060	886,753	1,130,610
Transfers	(121,502)	(854,805)	(367,289)	(17,140)
Total governmental activities	<u>\$ 84,529,135</u>	<u>\$ 87,974,852</u>	<u>\$ 94,861,015</u>	<u>\$ 103,178,012</u>
Business-type activities:				
Investment earnings	276,475	143,232	29,034	135,489
Gain on sale of capital assets	-	-	-	-
Other revenue	-	-	-	164,206
Transfers	121,502	854,805	367,289	17,140
Total business-type activities	<u>397,977</u>	<u>998,037</u>	<u>396,323</u>	<u>316,835</u>
Total primary government	<u>\$ 84,927,112</u>	<u>\$ 88,972,889</u>	<u>\$ 95,257,338</u>	<u>\$ 103,494,847</u>
Change in Net Position				
Governmental activities	18,624,620	26,430,856	25,958,182	29,130,712
Business-type activities	(2,268,896)	(1,701,456)	(280,588)	(718,719)
Total primary government	<u>\$ 16,355,724</u>	<u>\$ 24,729,400</u>	<u>\$ 25,677,594</u>	<u>\$ 28,411,993</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 64,832,166	\$ 62,886,255	\$ 59,893,475	\$ 63,354,270	\$ 69,345,536	\$ 67,992,000
22,626,986	22,386,288	21,400,593	22,111,331	23,984,397	2,891,650
6,939,060	7,634,164	9,195,283	9,015,910	14,696,017	13,068,268
624,077	640,313	647,287	708,072	706,882	722,899
2,496,438	2,561,449	2,589,319	2,832,565	2,827,817	23,608,680
437,624	452,171	457,778	472,750	477,973	487,733
-	-	-	-	-	-
2,219,338	2,032,283	2,090,918	2,210,158	2,380,562	1,358,761
-	-	-	-	-	-
1,082,865	841,296	857,253	928,319	1,004,228	895,910
-	1,499	-	-	-	-
929,212	1,213,078	1,270,651	2,463,203	4,771,486	3,585,307
-	106,454	135,980	-	-	1,697,916
2,226,088	677,690	539,334	582,915	598,549	759,422
(1,088,173)	(648,041)	(847,006)	(3,193,017)	(774,258)	-
<u>\$ 103,325,681</u>	<u>\$ 100,784,899</u>	<u>\$ 98,230,865</u>	<u>\$ 101,486,476</u>	<u>\$ 120,019,189</u>	<u>\$ 117,068,546</u>
149,552	119,643	182,897	414,446	768,706	470,965
-	-	-	62,000	-	-
5,703	684	13	-	230	-
1,088,173	648,041	847,006	3,193,017	774,258	-
<u>1,243,428</u>	<u>768,368</u>	<u>1,029,916</u>	<u>3,669,463</u>	<u>1,543,194</u>	<u>470,965</u>
<u>\$ 104,569,109</u>	<u>\$ 101,553,267</u>	<u>\$ 99,260,781</u>	<u>\$ 105,155,939</u>	<u>\$ 121,562,383</u>	<u>\$ 117,539,511</u>
21,290,503	(2,938,784)	7,635,633	15,793,952	31,565,182	25,690,212
(1,443,099)	1,369,512	1,107,188	3,058,132	161,744	(2,734,300)
<u>\$ 19,847,404</u>	<u>\$ (1,569,272)</u>	<u>\$ 8,742,821</u>	<u>\$ 18,852,084</u>	<u>\$ 31,726,926</u>	<u>\$ 22,955,912</u>

Schedule 3

CITY OF DUBLIN, OHIO
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011 (1)	2012	2013	2014
General Fund				
Nonspendable	\$ 782,766	\$ 977,898	\$ 9,153,689	\$ 23,752,557
Committed	-	-	-	899,001
Assigned	2,823,620	1,206,378	1,528,648	958,555
Unassigned	41,823,986	50,634,200	54,184,631	55,894,141
Total general fund	<u>45,430,372</u>	<u>52,818,476</u>	<u>64,866,968</u>	<u>81,504,254</u>
All Other Governmental Funds				
Nonspendable(1)	1,297,522	1,245,305	1,359,239	1,936,454
Restricted	9,276,692	11,608,539	17,126,341	16,564,854
Committed	58,715,623	63,116,279	67,364,678	67,707,384
Unassigned	(19,647,441)	(22,577,332)	(30,142,326)	(44,969,548)
Total all other governmental funds	<u>\$ 49,642,396</u>	<u>\$ 53,392,791</u>	<u>\$ 55,707,932</u>	<u>\$ 41,239,144</u>

Notes:

- (1) In 2011, GASB 54 was implemented which created new classifications for fund balance restrictions. There was no restatement of fund balances for years prior to 2011 as the relevant information no longer existed and was unavailable.
- (2) In 2015, the Accrued Leave Severance Fund and the Unclaimed Monies Fund were reported as part of the General Fund. The beginning balances of the General Fund and all other governmental funds were restated to reflect that change.

<u>2015 (2)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 36,816,525	\$ 47,216,733	\$ 46,783,468	\$ 46,620,123	\$ 62,519,218	\$ 48,236,597
525,720	391,289	389,484	224,275	19,179	473,056
3,415,779	6,799,868	1,731,575	2,933,012	11,909,516	17,831,394
52,782,820	42,915,009	55,512,124	50,514,995	35,977,627	53,244,149
<u>93,540,844</u>	<u>97,322,899</u>	<u>104,416,651</u>	<u>100,292,405</u>	<u>110,425,540</u>	<u>119,785,196</u>
1,555,464	1,543,754	1,525,786	1,653,306	1,773,848	1,742,068
80,561,307	48,362,873	50,811,537	46,225,103	34,558,708	119,586,432
73,692,949	75,500,961	79,379,092	83,033,789	90,226,287	16,438,848
(55,806,223)	(61,246,440)	(67,291,654)	(69,185,617)	(68,046,633)	(68,022,361)
<u>\$ 100,003,497</u>	<u>\$ 64,161,148</u>	<u>\$ 64,424,761</u>	<u>\$ 61,726,581</u>	<u>\$ 58,512,210</u>	<u>\$ 69,744,987</u>

Schedule 4

CITY OF DUBLIN, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011	2012	2013	2014
REVENUES:				
Income taxes	\$ 69,020,726	\$ 73,684,325	\$ 79,358,598	\$ 85,328,495
Hotel/motel taxes	1,694,259	1,854,486	1,926,991	2,009,748
Property taxes	3,493,234	3,458,562	3,424,964	3,466,600
Service payments	7,222,000	7,276,133	6,857,885	8,325,495
Intergovernmental	5,446,134	6,325,147	5,593,660	4,947,542
Special assessments	246,422	247,024	245,706	260,828
Charges for services	7,228,513	7,306,722	7,625,748	8,814,071
Fines, licenses and permits	2,971,275	2,990,982	3,492,130	3,856,371
Rental income	-	-	-	624,776
Investment income	1,257,833	916,300	90,384	773,043
Contributions and Donations	-	-	-	320,930
Miscellaneous	1,807,047	2,231,606	1,403,835	1,127,427
TOTAL REVENUES	100,387,443	106,291,287	110,019,901	119,855,326
EXPENDITURES:				
Current:				
General government	22,265,339	22,789,959	22,357,278	25,377,502
Community environment	6,453,068	5,737,048	6,213,466	5,843,911
Basic utility services	3,229,350	3,293,155	3,351,327	3,316,844
Leisure time activity	16,540,247	16,637,506	17,812,207	18,318,343
Security of persons and property	10,563,198	10,620,884	11,041,317	11,452,100
Public health services	360,402	379,264	414,651	419,773
Transportation	3,121,427	3,129,125	3,270,657	3,217,818
Capital outlay	18,757,009	28,555,244	34,979,564	53,874,122
Debt service:				
Principal retirement	4,709,689	8,478,815	4,885,078	14,681,068
Interest and fiscal charges	1,782,689	1,753,292	1,632,581	2,076,602
TOTAL EXPENDITURES	87,782,418	101,374,292	105,958,126	138,578,083
Excess (deficiency) of revenues over (under) expenditures	12,605,025	4,916,995	4,061,775	(18,722,757)
OTHER FINANCING SOURCES (USES):				
Issuance of Note Payable	-	-	-	-
Issuance of long-term debt	-	-	-	107,574
Issuance of bonds	-	5,920,000	9,855,000	20,055,000
Premium on bond issuance	-	301,504	137,433	488,690
Sale of capital assets	-	-	309,425	324,307
Transfers in	22,830,326	22,023,361	20,671,821	21,950,871
Transfers out	(22,830,326)	(22,023,361)	(20,671,821)	(21,950,871)
TOTAL OTHER FINANCING SOURCES (USES)	-	6,221,504	10,301,858	20,975,571
NET CHANGE IN FUND BALANCES	\$ 12,605,025	\$ 11,138,499	\$ 14,363,633	\$ 2,252,814
Debt Service as a percentage of noncapital expenditures	8.52%	12.61%	7.73%	16.95%

(1) In 2015, the Unclaimed Monies Fund was reported as part of the General Fund.
The activity in the General Fund was restated to reflect that change.

2015 (1)	2016	2017	2018	2019	2020
\$ 85,797,064	\$ 85,539,801	\$ 82,550,650	\$ 85,239,788	\$ 91,709,730	\$ 90,714,675
2,219,338	2,032,283	2,090,918	2,210,158	2,380,562	1,358,761
3,564,915	3,646,163	3,697,740	4,015,173	4,008,577	4,102,770
6,939,060	7,634,164	9,195,283	9,015,910	14,696,017	13,068,268
4,726,270	3,315,578	3,519,677	4,684,003	4,202,260	7,022,631
150,029	122,517	120,516	113,195	176,400	107,190
8,983,681	8,334,594	8,944,093	9,619,071	9,865,243	6,302,602
3,782,019	4,854,315	4,507,778	4,478,705	4,403,647	3,679,711
667,246	556,191	694,562	729,352	742,351	337,085
883,696	1,170,053	1,129,374	2,406,257	4,621,106	3,492,780
274,512	340,399	1,214,360	1,306,117	516,448	180,150
2,227,129	655,803	560,928	534,598	537,170	701,054
<u>120,214,959</u>	<u>118,201,861</u>	<u>118,225,879</u>	<u>124,352,327</u>	<u>137,859,511</u>	<u>131,067,677</u>
26,887,189	30,065,275	24,252,296	27,949,926	29,546,463	27,755,497
6,289,438	7,611,692	7,256,997	7,424,081	7,327,660	7,305,909
3,140,378	3,160,629	3,147,827	3,274,955	3,564,885	3,914,152
18,452,736	18,778,932	19,546,608	19,630,974	20,418,055	17,074,699
12,545,717	13,207,261	14,258,871	15,419,115	15,692,585	16,379,792
498,736	512,989	538,057	608,408	600,032	633,144
3,387,159	3,047,226	2,977,469	3,423,718	3,662,353	3,631,072
54,530,982	94,194,776	64,359,874	61,105,982	31,208,795	43,054,797
6,481,330	7,974,495	10,336,453	11,272,682	12,607,937	11,404,346
2,318,717	5,250,050	5,922,147	6,652,282	7,101,036	7,757,007
<u>134,532,382</u>	<u>183,803,325</u>	<u>152,596,599</u>	<u>156,762,123</u>	<u>131,729,801</u>	<u>138,910,415</u>
(14,317,423)	(65,601,464)	(34,370,720)	(32,409,796)	6,129,710	(7,842,738)
-	4,720,000	-	-	-	-
275,500	18,564,198	7,416,271	966,615	676,628	772,543
78,700,000	9,325,000	30,500,000	21,350,000	-	20,000,000
5,894,570	672,637	3,674,300	2,464,847	-	1,573,573
248,296	259,335	137,524	2,005,908	112,426	5,929,022
23,345,206	33,095,079	29,924,956	36,617,853	36,311,091	41,110,327
<u>(23,345,206)</u>	<u>(33,095,079)</u>	<u>(29,924,956)</u>	<u>(37,817,853)</u>	<u>(36,311,091)</u>	<u>(41,110,327)</u>
<u>85,118,366</u>	<u>33,541,170</u>	<u>41,728,095</u>	<u>25,587,370</u>	<u>789,054</u>	<u>28,275,138</u>
<u>\$ 70,800,943</u>	<u>\$ (32,060,294)</u>	<u>\$ 7,357,375</u>	<u>\$ (6,822,426)</u>	<u>\$ 6,918,764</u>	<u>\$ 20,432,400</u>
9.05%	11.02%	14.91%	16.57%	17.35%	15.86%

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CITY OF DUBLIN, OHIO
Income Tax by Payer Type and Income Tax Rate
Last Ten Fiscal Years
(cash basis of accounting)

<u>Fiscal Year</u>	<u>Total Income Tax Revenue (1)(2)</u>	<u>% Inc from Prior Yr</u>	<u>Withholding (3)</u>	<u>% of Total</u>	<u>Net Profit (3)</u>	<u>% of Total</u>	<u>Individual (3)</u>	<u>% of Total</u>
2011	\$ 71,619,257	4.0%	\$ 59,097,906	82.5%	\$ 6,932,610	9.7%	\$ 5,588,741	7.8%
2012	75,430,513	5.3%	61,583,681	81.6%	7,810,831	10.4%	6,036,001	8.0%
2013	82,105,370	8.8%	63,359,303	77.2%	12,081,242	14.7%	6,664,825	8.1%
2014	88,068,530	7.3%	69,205,049	78.6%	12,559,722	14.3%	6,303,759	7.2%
2015	87,784,862	-0.3%	70,182,570	79.9%	10,708,688	12.2%	6,893,604	7.9%
2016	89,980,297	2.5%	71,676,523	79.7%	10,736,791	11.9%	7,566,983	8.4%
2017	87,506,868	-2.7%	70,077,579	80.1%	9,940,250	11.4%	7,489,039	8.6%
2018	88,120,624	0.7%	71,733,164	81.4%	9,556,140	10.8%	6,831,320	7.8%
2019	93,386,239	5.6%	72,724,538	77.9%	13,071,275	14.0%	7,590,426	8.1%
2020	92,239,858	-1.2%	74,919,369	81.2%	9,953,869	10.8%	7,366,620	8.0%

Source: City of Dublin, Department of Taxation

Notes:

- (1) The City of Dublin levies a 2.0% municipal income tax, which is more fully described in the Notes to the Basic Financial Statements, note F.
- (2) 75% of all income tax revenues received are recorded in the General Fund and 25% are recorded in the Capital Improvements Tax Fund.
- (3) City income tax records are confidential and disclosure of data is subject to legal restrictions.

Schedule 6

CITY OF DUBLIN, OHIO
Revenues from Fee-Based Programs and Services
Last Ten Fiscal Years
(cash basis of accounting)

	2011	2012	2013 (4)	2014
General government				
General fees	\$ 46,876	\$ 33,203	\$ 43,581	\$ 44,170
Fines/forfeitures/costs	230,309	238,181	245,685	271,575
Sale of fuel	1,008,520	1,223,452	1,074,810	988,448
Sale of CNG	-	-	63,362	464,129
Total general government	1,285,705	1,494,836	1,427,438	1,768,322
Community environment				
Public improvement plan review	88,756	34,469	136,238	15,246
Public improvement inspection	308,035	156,998	297,599	165,449
Residential plan review/revision	81,693	140,485	149,488	206,004
Commercial plan review/revision	185,225	256,144	233,944	213,220
Residential inspection	69,618	118,724	125,365	165,365
Commercial inspection	111,170	101,150	122,980	95,281
Plumbing, electrical and HVAC inspections	311,109	398,960	482,305	539,360
Sign plan review and inspection	27,370	41,910	48,780	14,020
Total community environment	1,182,976	1,248,840	1,596,699	1,413,945
Basic utility services				
Right-of-way plan review/inspection	66,408	89,688	62,538	102,098
Sewer inspection fees	17,550	22,590	24,920	31,360
Total basic utility services	83,958	112,278	87,458	133,458
Leisure activities				
Recreation center daily passes	208,904	198,091	217,571	209,737
Recreation center annual passes	1,100,935	1,088,585	1,093,132	1,061,195
Facility rental income	216,525	222,468	229,955	260,255
Fitness/wellness programs	359,986	360,087	359,683	381,981
Preschool/youth programs	114,077	124,095	130,577	121,308
Camps and playgrounds	597,448	654,708	536,055	584,877
Outdoor pools-season passes	355,854	354,749	330,143	305,681
Outdoor pools-daily passes	108,768	107,201	84,066	88,095
Total leisure activities	3,062,497	3,109,984	2,981,182	3,013,129
Security of persons and property				
General fees	263,401	256,407	259,545	261,337
Dispatching services	265,544	278,821	388,801	1,312,357
False alarm response fees	20,690	17,220	16,400	19,790
Impound fees	28,745	35,410	25,300	19,900
Total security of persons and property	578,380	587,858	690,046	1,613,384
Public Health Services				
Cemetery lot sales maintenance	15,580	5,940	59,280	45,430
Total public health services	15,580	5,940	59,280	45,430
Transportation				
Street/traffic sign service	1,255	4,759	11,593	2,634
General fees and special events	29,476	25,636	25,701	29,357
Total transportation	30,731	30,395	37,294	31,991
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	<u>\$ 6,239,827</u>	<u>\$ 6,590,129</u>	<u>\$ 6,879,397</u>	<u>\$ 8,019,659</u>

(1) Annually, City Council reviews and approves cost recovery goals and related fees for City-provided services & programs.

(2) Gross revenues are presented on a cash basis and do not include any reductions for refunds.

(3) Fees shown are those derived from the City's ordinance. Minor amounts have been omitted for ease of presentation.

(4) Sales of CNG began in 2013

2015	2016	2017	2018	2019	2020
\$ 30,543	\$ 5,141	\$ 4,071	\$ 4,684	\$ 13,137	\$ 1,730
316,813	359,450	324,052	304,210	261,705	221,537
789,906	566,792	773,074	850,949	698,573	550,981
312,735	120,741	207,666	166,152	96,605	96,574
1,449,997	1,052,124	1,308,863	1,325,994	1,070,020	870,822
5,761	111,960	114,788	43,189	32,733	23,153
25,130	212,454	270,657	528,398	116,381	81,037
133,191	190,652	278,813	216,805	152,592	131,208
778,376	545,251	416,718	422,905	500,965	407,080
121,836	158,055	249,035	185,145	138,604	80,085
245,894	246,075	171,890	189,960	293,018	281,064
368,308	742,881	856,850	649,818	609,549	508,617
38,382	30,002	61,444		70,725	73,045
1,716,878	2,237,329	2,420,196	2,236,220	1,914,567	1,585,289
99,083	77,718	92,353	87,320	118,342	44,443
16,790	27,278	12,180	30,900	19,500	16,804
115,873	104,996	104,533	118,220	137,842	61,247
215,328	194,926	222,378	234,881	245,001	65,812
1,114,840	1,024,337	1,067,138	1,299,961	1,145,180	554,113
292,557	270,130	333,361	348,391	153,566	82,397
433,661	351,334	321,491	308,855	325,263	100,171
113,971	134,659	132,247	157,295	83,583	29,822
691,737	534,345	676,843	696,318	33,426	490
299,210	282,713	299,885	300,042	306,448	-
114,861	118,730	97,390	105,349	111,661	53,186
3,276,165	2,911,174	3,150,732	3,451,092	2,404,128	885,992
274,857	273,333	255,636	353,411	150,023	371,319
1,323,811	1,399,814	1,528,772	2,380,149	2,441,053	3,604,559
16,955	8,870	13,040	25,690	22,160	27,060
13,535	29,280	29,160	32,280	36,366	23,640
1,629,158	1,711,297	1,826,608	2,791,530	2,649,602	4,026,578
64,850	30,270	1,960	-	500	990
64,850	30,270	1,960	-	500	990
863	4,767	493	-	620	3,561
25,418	40,070	36,105	37,051	52,585	26,200
26,281	44,837	36,598	37,051	53,205	29,761
<u>\$ 8,279,202</u>	<u>\$ 8,092,027</u>	<u>\$ 8,849,490</u>	<u>\$ 9,960,107</u>	<u>\$ 8,229,864</u>	<u>\$ 7,460,679</u>

Schedule 7

CITY OF DUBLIN, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Tax Year	Collection Year	Real Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
2011	2012	1,922,036,580	5,491,533,086	31,298,020	89,422,914
2012	2013	1,921,304,820	5,489,442,343	31,115,710	88,902,029
2013	2014	1,902,119,620	5,434,627,486	32,597,280	93,135,086
2014	2015	1,970,780,490	5,630,801,400	32,635,150	93,243,286
2015	2016	2,003,184,860	5,723,385,314	36,095,990	103,131,400
2016	2017	2,023,412,000	5,781,177,143	39,670,680	113,344,800
2017	2018	2,194,320,920	6,269,488,343	42,983,450	122,809,857
2018	2019	2,230,712,090	6,373,463,114	52,089,720	148,827,771
2019	2020	2,260,153,540	6,457,581,543	55,298,230	157,994,943
2020	2021	2,575,084,720	7,357,384,914	59,783,210	170,809,171

Source: Franklin County Auditor. Data includes assessed value from Franklin, Delaware, and Union counties

Notes:

- (1) Tax Increment Financing (TIF) Districts
These values are identified as "exempt" values and are therefore not reflected in the values reported by the Franklin County Auditor.
The reported values are used to calculate estimated annual service payments to be received and are reconciled to the real estate settlements received in March and September (February and August real estate distributions).
- (2) Community Reinvestment Areas (CRAs)
These values are obtained from the CRA reports prepared by City of Dublin's Division of Economic Development each year for the Tax Incentive Review Council.
All values have been obtained from, or verified by, the Franklin County Auditor.

Total				Tax Exempt Property			
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	TIF Districts (1)		CRAs (2)	
				Assessed Value	Market Value	Assessed Value	Market Value
1,953,334,600	2.95%	5,580,956,000	35.0%	182,212,177	520,606,220	-	-
1,952,420,530	2.95%	5,578,344,371	35.0%	198,175,807	566,216,590	-	-
1,934,716,900	2.95%	5,527,762,572	35.0%	201,663,896	576,182,560	-	-
2,003,415,640	2.95%	5,724,044,687	35.0%	207,529,791	592,942,260	-	-
2,039,280,850	2.95%	5,826,516,715	35.0%	210,001,596	600,004,560	-	-
2,063,082,680	2.95%	5,894,521,944	35.0%	230,135,822	657,530,920	-	-
2,237,304,370	2.95%	6,392,298,201	35.0%	246,794,468	705,127,050	-	-
2,282,801,810	2.95%	6,522,290,887	35.0%	284,138,222	811,823,490	8,344,390	23,841,100
2,315,451,770	2.95%	6,615,576,487	35.0%	307,751,332	879,289,520	22,062,150	63,034,700
2,634,867,930	2.95%	7,528,194,087	35.0%	295,259,902	843,599,720	28,519,750	81,484,700

Schedule 8

CITY OF DUBLIN, OHIO

Property Tax Rates - Direct and Overlapping Governments by Type of Taxing Authority
(per \$1,000 of Assessed Valuation)
Last Ten Fiscal Years

	2011/2012	2012/2013	2013/2014	2014/2015
City Direct Rates				
Capital improvements (1)	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
Parkland acquisition (2)	0.35	0.35	0.35	0.35
Police operating	1.20	1.20	1.20	1.20
Total direct rate	2.95	2.95	2.95	2.95
County Rates				
Delaware	6.65	6.65	7.51	7.51
Franklin	18.07	18.47	18.47	18.47
Union	10.85	10.85	10.85	10.85
School District Rates				
Dublin	80.40	87.34	88.59	88.59
Hilliard	89.35	89.45	89.45	89.55
Jonathan Alder	37.60	38.30	37.60	37.60
Township Rates				
Washington	15.45	15.45	15.45	15.45
Jerome	0.40	0.40	0.40	0.40
Concord	9.20	9.20	8.80	8.80
Other Special District Rates				
Vocational school	1.60	1.60	1.60	1.60
Library-Franklin	2.80	2.80	2.80	2.80
Library-Delaware	1.00	1.00	1.00	1.00
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	121.27	128.61	129.86	129.86
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	130.22	130.72	130.72	130.72
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	76.42	77.52	76.82	76.82
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	108.05	114.99	117.10	117.10
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	101.80	108.74	110.45	110.45
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	111.15	118.09	103.74	119.34
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	120.10	120.20	120.20	120.30
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	96.20	103.14	88.79	104.39

Sources: Tax rate sheets from the Franklin County, Delaware County, and Union County Auditors' web sites.

Notes: (1) In 2006 and 2009, Dublin City Council earmarked 0.80 and 0.60 mills, respectively, of property tax revenues generated inside the 10-millage limitation for capital improvement projects.

(2) In 2001, Dublin City Council earmarked 1.75 mills of property tax revenues generated inside the 10-millage limitation for acquisition of parkland. City Council reduced this in 2006 and 2009 to earmark millage for capital improvements.

2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
0.35	0.35	0.35	0.35	0.35	0.35
1.20	1.20	1.20	1.20	1.20	1.20
2.95	2.95	2.95	2.95	2.95	2.95
6.75	7.48	7.46	8.27	8.27	8.25
18.47	18.47	18.92	18.92	19.12	19.12
10.85	10.85	10.85	11.40	11.40	11.40
88.59	88.59	88.09	93.70	93.49	92.09
89.55	94.35	93.75	93.75	93.75	91.90
36.60	36.10	35.60	35.35	35.35	35.35
15.45	15.45	15.45	15.45	15.45	15.45
0.40	0.40	0.40	0.40	0.40	0.40
8.80	8.80	8.80	8.80	8.80	8.80
1.60	1.60	1.60	1.60	1.60	1.60
2.80	2.80	2.80	2.80	2.80	2.80
1.00	1.00	1.00	1.00	1.00	1.00
129.86	129.86	129.81	135.42	135.41	134.53
130.82	135.62	135.47	135.47	135.67	134.34
76.57	76.07	76.02	75.77	75.97	76.49
116.34	117.07	116.55	122.97	122.76	121.34
109.69	110.42	109.90	116.32	116.11	114.69
119.34	119.34	119.09	125.00	125.00	123.39
120.30	125.10	124.75	125.05	125.05	123.20
104.39	104.39	104.14	110.05	110.05	108.44

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CITY OF DUBLIN, OHIO
Principal Property Taxpayers
Current Year and Nine Years Ago

	2020			2011		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE:						
DPC1 LP	\$ 15,226,030	1	0.58%	-	-	0.00%
Rock Hill Associates (NY) Ltd	14,465,130	2	0.55%	-	-	0.00%
OCLC Online Computer Library Center, Inc.	12,277,660	3	0.47%	14,806,410	4	0.76%
CP Dublin LLC	12,163,210	4	0.46%	-	-	-
Bridge Park Dblock Commercial	11,133,790	5	0.42%	-	-	-
Sycamore Ridge Gardens LLC	10,660,370	6	0.40%	-	-	0.00%
Dublin Oaks Limited	9,548,360	7	0.36%	7,308,010	7	0.37%
Brandway Ltd.	8,985,630	8	0.34%	6,563,910	9	0.34%
Quantum Health Inc	8,797,000	9	0.33%	-	-	-
Dublin York Properties LLC	8,614,080	10	0.33%	-	-	0.00%
G&I VI Sycamore Ridge LLC	-	-	-	6,684,720	8	0.34%
Dublin Hotel LLC	-	-	-	6,405,010	10	0.33%
OhioHealth Corp	-	-	-	39,936,670	1	2.07%
Ashland Oil, Inc.	-	-	-	17,807,140	3	0.91%
BRE/COH LLC	-	-	-	23,281,350	2	1.19%
MetroCenter Office	-	-	-	9,236,510	6	0.47%
DP Parkcenter Circle LLC	-	-	-	12,600,010	5	0.65%
All others	2,481,551,530	-	94.18%	1,777,406,840	-	90.99%
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power	41,445,140	1	1.57%	31,298,020	1	1.60%
TOTAL ASSESSED VALUATION	<u>\$ 2,634,867,930</u>		<u>100.00%</u>	<u>\$ 1,953,334,600</u>		<u>100.00%</u>

Source: Franklin County Auditor

Tax year 2020 to be collected in 2019; tax year 2011 that was collected in 2012

Schedule 10

CITY OF DUBLIN, OHIO
Property Tax Levies and Collections
Last Ten Fiscal Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Collections</u>
2010	2011	\$ 4,353,712	\$ 3,757,393	86.30%	\$ 88,921	\$ 3,846,314
2011	2012	4,232,538	3,533,418	83.48%	87,047	3,620,465
2012	2013	4,238,298	3,195,821	75.40%	69,887	3,265,708
2013	2014	3,850,433	3,718,648	96.58%	72,235	3,790,883
2014	2015	3,965,652	3,824,419	96.44%	133,394	3,957,813
2015	2016	4,044,502	3,937,978	97.37%	111,292	4,049,269
2016	2017	4,082,219	3,757,174	92.04%	338,098	4,095,272
2017	2018	4,426,444	4,189,870	94.66%	325,298	4,515,169
2018	2019	4,620,988	4,319,177	93.47%	213,734	4,532,911
2019	2020	4,668,883	4,501,419	96.41%	127,263	4,628,682

Sources: Franklin, Delaware, and Union County Auditors

Note: Delinquent tax collections are available only by collection year rather than the year in which they were levied; therefore, the percentage of total collections to tax levy may exceed 100 percent in some years.

<u>Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
88.35%	\$ 419,891	9.64%
85.54%	555,756	13.13%
77.05%	160,030	3.78%
98.45%	130,431	3.39%
99.80%	127,771	3.22%
100.12%	126,349	3.12%
100.32%	122,994	3.01%
102.00%	121,208	2.74%
98.09%	125,303	2.71%
99.14%	124,815	2.67%

Schedule 11

CITY OF DUBLIN, OHIO

Annual Service Payments from Tax Increment Financing Districts (TIF's)
Last Ten Fiscal Years (2)
(cash basis of accounting)

Project and Ordinance Number	Prior to 2012	2012	2013	2014
Perimeter Center 129-03	\$ 5,632,592	\$ 465,808	\$ 525,823	\$ 478,472
McKittrick Project (3) 57-94,62-94,44-03	20,159,111	1,188,861	1,205,744	1,132,695
Thomas/Kohler 14-96,138-99,143-02	7,179,020	757,745	807,285	790,912
Ruscilli 128-03	4,431,500	290,405	520,109	538,092
Pizzuti 107-97	2,651,710	265,264	296,382	334,581
Rings Road 105-97	3,690,466	411,959	265,903	421,712
Upper Metro Place (1)(3) 17-98,59-94,61-94	2,772,256	244,590	215,549	242,000
Woerner-Temple 25-98	319,537	223,919	227,603	229,220
Perimeter West 56-94,128-99	5,526,948	1,356,443	1,130,230	2,211,691
Rings/Frantz 83-00	3,939,179	557,369	213,213	417,285
Historic Dublin Parking 105-01	163,142	76,302	66,877	59,212
Perimeter Loop 56-02	271,398	35,572	36,158	36,415
Irelan Place 105-03	42,995	(13,291)	4,187	4,217
Shamrock Boulevard 127-03	348,242	11,329	12,393	23,681
Shier Rings Road 65-04	59,951	41,549	42,232	42,532
Tartan West 09-04	1,588,195	552,430	564,820	597,690
Lifetime Fitness 58-05	542,515	146,344	141,353	142,357
Kroger Centre 45-05	897,877	240,559	248,740	250,508
River Ridge 44-05	216,644	66,954	9,860	19,860
Shamrock Crossing 04-07	143,916	59,059	62,044	66,027
Bridge and High Street 88-08	40,359	57,438	81,412	113,763
Dublin Methodist Hospital 84-07	245,144	207,604	145,689	138,216
Delta Energy 60-9	-	18,630	34,279	34,357
Nestle 67-11	-	-	-	-
West Innovation 67-11	-	-	-	-
Innovation 67-11	-	-	-	-
Vrable(3) 51-14	-	-	-	-
Tuller 116-14	-	-	-	-
Bridge Park Block B & C Block B 65-15, Block C & Z 52-15	-	-	-	-
Penzon 43-16	-	-	-	-
H2 Hotel 92-15	-	-	-	-
Bridge Park Block Z Block C & Z 52-15	-	-	-	-
Bridge Street Block A 14-16	-	-	-	-
Bridge Street Incentive District 45-15	-	-	-	-
Expired TIFs	3,874,149	-	-	-
Total	<u>\$ 64,736,846</u>	<u>\$ 7,262,842</u>	<u>\$ 6,857,885</u>	<u>\$ 8,325,495</u>

Notes:

(1) Includes the service payments for the Cooker TIF, The Embassy Suites TIF, The Lee's Inn TIF, and the Upper Metro TIF

(2) This table only reflects TIFs for which revenue has been received

(3) 2016 numbers have been updated to actual for McKittrick Project TIF, Upper Metro TIF, and the Vrable TIF

2015	2016	2017	2018	2019	2020	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$ 442,588	\$ 440,222	\$ 442,287	\$ 422,605	\$ 418,277	\$ 432,259	\$ 9,700,933	2024 (max)
1,156,787	1,144,277	1,144,647	802,422	755,392	763,432	\$ 29,453,368	2024 (max)
701,287	641,181	613,343	759,258	733,359	742,104	\$ 13,725,494	2026 (max)
600,333	245,118	493,808	504,231	510,518	549,822	\$ 8,683,936	2027 (max)
206,198	218,242	218,743	166,836	269,464	221,849	\$ 4,849,268	2027 (max)
68,661	210,102	311,959	315,771	315,689	319,049	\$ 6,331,271	2027 (max)
241,126	261,070	266,437	529,635	526,708	532,314	\$ 5,831,685	2028 (max)
228,392	130,984	179,785	170,785	170,741	86,279	\$ 1,967,245	2028 (max)
1,189,089	1,417,809	1,725,746	1,618,094	1,231,082	1,398,123	\$ 18,805,255	2024 (max)
385,143	418,681	418,934	397,860	397,758	401,992	\$ 7,547,414	2030 (max)
77,856	68,601	68,661	69,759	73,623	74,619	\$ 798,651	2031 (max)
36,041	36,527	36,306	36,443	36,434	37,731	\$ 599,025	2032 (max)
4,202	4,202	4,204	12,596	6,652	3,189	\$ 73,153	2033 (max)
48,521	48,523	47,247	53,652	53,638	54,209	\$ 701,435	2033 (max)
5,931	11,862	17,996	6,714	6,712	3,392	\$ 238,870	2034(max)
622,523	814,337	1,290,063	1,020,180	1,037,476	1,037,950	\$ 9,125,664	2034(max)
141,843	141,848	141,934	134,762	134,727	136,161	\$ 1,803,844	2035(max)
284,788	294,557	242,398	248,983	248,919	239,974	\$ 3,197,303	2035(max)
30,844	97,063	97,029	96,844	96,819	97,850	\$ 829,767	2036(max)
114,014	193,420	334,404	280,670	235,610	275,206	\$ 1,764,370	2038(max)
113,690	113,764	113,862	106,675	112,586	112,543	\$ 966,092	2039(max)
151,842	151,848	75,970	238,487	162,062	255,562	\$ 1,772,424	2037(max)
87,266	34,400	34,420	24,487	24,481	24,742	\$ 317,062	2039(max)
22,963	39,380	39,404	23,618	25,003	24,036	\$ 174,404	2042(max)
-	5,782	294,666	483,283	902,487	237,925	\$ 1,924,143	2042(max)
-	4	84,077	32,159	94,759	64,983	\$ 275,983	2042(max)
-	450,360	456,953	459,101	484,536	484,351	\$ 2,335,301	2046(max)
-	-	-	-	931,222	1,264,984	\$ 2,196,206	2047(max)
-	-	-	-	3,530,180	2,055,198	\$ 5,585,378	2047(max)
-	-	-	-	34,094	97,082	\$ 131,176	2047(max)
-	-	-	-	404,048	298,664	\$ 702,712	2047(max)
-	-	-	-	119,119	148,822	\$ 267,941	2047(max)
-	-	-	-	579,308	532,452	\$ 1,111,760	2048(max)
-	-	-	-	32,534	59,420	\$ 91,954	2047(max)
-	-	-	-	-	-	\$ 3,874,149	Expired
<u>\$ 6,961,928</u>	<u>\$ 7,634,164</u>	<u>\$ 9,195,283</u>	<u>\$ 9,015,910</u>	<u>\$ 14,696,017</u>	<u>\$ 13,068,268</u>	<u>\$ 147,754,638</u>	

CITY OF DUBLIN, OHIO
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding				Total Estimated Actual Property Value (2)	Net Bonded Debt as Percentage of Est. Actual Property Value	
	General Obligation Bonds(5)	Special Assessment Bonds	Less: Reserved for Debt Service Principal-only	Net General Bonded Debt Outstanding		Property Value	Debt Per Capita (4)
2011	\$ 33,554,714	\$ 1,323,827	\$ (1,225,823)	\$ 33,652,718	\$ 5,580,956,000	0.60%	801
2012	37,270,220	1,138,522	(975,561)	37,433,181	5,578,344,371	0.67%	868
2013	43,059,688	946,628	(1,245,507)	42,760,809	5,527,762,572	0.77%	980
2014	49,559,138	746,558	(1,582,173)	48,723,523	5,724,044,687	0.85%	1,098
2015	95,965,862	644,899	(6,833,532)	89,777,229	5,826,516,715	1.54%	2,011
2016	98,613,191	540,063	(4,064,459)	95,088,795	5,894,521,944	1.61%	2,054
2017	124,645,069	432,050	(4,335,546)	120,741,573	6,392,298,201	1.89%	2,551
2018	139,429,806	319,272	(4,908,529)	134,840,549	6,522,290,887	2.07%	2,780
2019	129,677,061	203,317	(3,722,892)	126,157,486	6,615,576,487	1.91%	2,593
2020	142,798,923	81,009	(2,971,195)	139,908,737	7,528,194,087	1.86%	2,802

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
(2) See Schedule 7 for taxable property value data.
(3) Includes general bonded debt, other governmental activities debt, and business-type activities debt.
(4) Population and personal income data can be found in Schedule 17
(5) The general obligation bonds amount was adjusted for 2016 to reflect the total debt amount.

Other Governmental Activities Debt				Business-Type Activities Debt			Total Debt	Percentage	Total
Revenue	Loans	Riegle	Other	Water	Sewer	OWDA	Governmental	of	Debt
Bonds	Payable	Property	Obligations	Bonds	Bonds	Loan	& Business-Type	Personal	Per
		Note Payable					Activities (1)(3)	Income (4)	Capita (4)
\$ -	\$ 6,538,357	\$ -	\$ 2,753,619	\$ 2,805,000	\$ 2,045,000	\$ 8,091,180	\$ 57,111,697	2.72%	1,359
-	2,113,974	-	2,264,187	4,790,000	4,495,000	7,077,364	59,149,267	2.68%	1,372
-	1,958,000	-	1,765,083	4,300,000	4,305,000	6,019,519	62,353,918	2.66%	1,429
-	1,933,574	-	1,256,015	3,790,000	4,115,000	4,915,732	66,316,017	5.31%	1,494
32,000,000	2,072,074	-	736,685	3,605,000	6,415,000	3,764,005	145,203,525	6.66%	3,253
32,000,000	19,974,676	4,720,000	373,786	3,415,000	6,135,000	2,562,258	168,333,974	6.73%	3,637
32,000,000	26,168,105	3,600,175	-	3,220,000	7,215,000	1,308,315	198,588,714	7.15%	4,196
31,700,000	25,681,057	2,441,156	-	3,020,000	8,205,000	-	210,796,291	6.99%	4,346
31,005,000	24,769,333	1,241,571	-	2,820,000	7,800,000	-	197,516,282	6.53%	4,060
30,275,000	23,884,101	-	-	2,615,000	13,380,000	-	213,034,033	6.69%	4,267

CITY OF DUBLIN, OHIO
 Computation of Direct and Overlapping Debt
 December 31, 2020

Political Subdivision of State of Ohio	Debt Attributable to Governmental Activities (1)	Percentage Applicable to City (2)	Amount Applicable to City (2)
Direct:			
City of Dublin	\$ 197,039,033	100.00%	\$ 197,039,033
Overlapping:			
Franklin County	262,588,000	6.16%	16,175,421
Delaware County	45,016,426	2.87%	1,291,971
Union County	42,385,000	8.60%	3,645,110
Dublin City School District	216,958,861	58.29%	126,465,320
Hilliard City School District	144,853,566	8.32%	12,051,817
Jonathan Alder Local School District	13,870,000	1.36%	188,632
Tolles Career & Technical Center	1,580,171	28.68%	453,193
Solid Waste Authority of Central Ohio	60,620,000	7.13%	4,322,206
Subtotal, overlapping debt	787,872,024		164,593,670
Total direct and overlapping debt	\$ 984,911,057		\$ 361,632,703

Sources: Ohio Municipal Advisory Council, City of Dublin, and related entities most recent Comprehensive Annual Financial Report

(1) Represents all governmental debt

(2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the subdivision

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

Schedule 14

CITY OF DUBLIN, OHIO
Computation of Legal Debt Margins
December 31, 2020

	Total Debt Limit 10.5%	Total Unvoted Debt Limit 5.5%
Assessed real property value	\$ 2,315,451,770	\$ 2,315,451,770
Debt limit 10.5% & 5.5% of assessed value	243,122,436	127,349,847
<u>Debt applicable to limit:</u>		
Total general bonded debt (2)	177,480,000	177,480,000
	177,480,000	177,480,000
<u>Exemptions:</u>		
Special assessment bonds	81,009	81,009
Revenue Bonds	30,275,000	30,275,000
General Obligation Enterprise debt		
Water Bonds	2,615,000	2,615,000
Sewer Bonds	13,380,000	13,380,000
Other exempt bonded debt issues (Income tax-, tax increment financing-, and hotel/motel tax-funded)	131,128,991	131,128,991
Total net debt applicable to limit	-	-
Legal debt margin (1)	\$ 243,122,436	\$ 127,349,847

Source: City of Dublin, Department of Finance.

Notes:

- (1) The legal debt margin was determined without considering the amount available for repayment in the Debt Service funds.
- (2) Includes general obligation debt which is repaid with other than general resources, such as proprietary funds, special assessments and tax increment financing agreements.

Schedule 15

CITY OF DUBLIN, OHIO
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Overall legal debt limit - 10.5% of assessed value	\$ 214,567,788	\$ 205,100,133	\$ 205,004,156
Total net debt applicable to limit (1)	<u>15,765,000</u>	<u>13,625,000</u>	<u>11,435,000</u>
Legal debt margin	<u><u>198,802,788</u></u>	<u><u>191,475,133</u></u>	<u><u>193,569,156</u></u>
 Total net debt applicable to the limit as a percentage of debt limit	 7.35%	 6.64%	 5.58%
 Unvoted debt limit - 5.5% of assessed value	 112,392,651	 107,433,403	 107,383,129
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u><u>\$ 112,392,651</u></u>	<u><u>\$ 107,433,403</u></u>	<u><u>\$ 107,383,129</u></u>
 Total net debt applicable to the limit as a percentage of debt limit	 0.00%	 0.00%	 0.00%

Notes:

- (1) The debt service obligations are retired utilizing revenue sources other than property taxes.
- (2) In 2015, the assessed valuation for each year was moved forward to the next year to reflect the valuation on which taxes were collected for that year.

2014	2015 (2)	2016	2017	2018	2019	2020
\$ 203,145,275	\$ 211,096,162	\$ 216,623,681	\$ 234,916,959	\$ 238,751,190	\$ 239,494,190	\$ 243,122,436
9,105,000	6,830,000	7,511,987	1,843,000	943,000	200,000	-
<u>194,040,275</u>	<u>204,266,162</u>	<u>209,111,694</u>	<u>233,073,959</u>	<u>237,808,190</u>	<u>239,294,190</u>	<u>243,122,436</u>
4.48%	3.24%	3.47%	0.78%	0.39%	0.08%	0.00%
106,409,430	110,574,180	113,469,547	123,051,740	125,554,100	125,554,100	127,349,847
-	-	-	-	-	-	-
<u>\$ 106,409,430</u>	<u>\$ 110,574,180</u>	<u>\$ 113,469,547</u>	<u>\$ 123,051,740</u>	<u>\$ 125,554,100</u>	<u>\$ 125,554,100</u>	<u>\$ 127,349,847</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF DUBLIN, OHIO
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Special Assessment Bonds			
	Special Assessment Collections	Debt Service (1)		Coverage
		Principal	Interest	
2011	\$ 246,422	\$ 177,707	\$ 60,285	1.04
2012	247,024	185,305	51,551	1.04
2013	245,706	191,894	43,885	1.04
2014	260,828	200,070	35,867	1.11
2015	127,502	101,659	26,965	0.99
2016	122,517	104,836	23,916	0.95
2017	117,798	108,013	20,771	0.91
2018	113,195	112,778	15,370	0.88
2019	176,400	115,955	11,669	1.38
2020	107,190	122,308	7,015	0.83

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements, Note I.

CITY OF DUBLIN, OHIO
Demographic and Economic Statistics
Last Ten Years

Year	Population		Estimated Personal Income (5)	Per Capita Personal Income (3)	Unemployment Rates (4)		
					Franklin County	Ohio	United States
2011	42,038	(1)	2,099,335,682	49,939	6.30%	8.10%	8.50%
2012	43,103	(1)	2,205,882,231	51,177	6.10%	7.00%	7.50%
2013	43,648	(1)	2,345,730,816	53,742	6.20%	7.20%	6.70%
2014	44,375	(1)	1,249,378,125	28,155	3.60%	4.80%	5.60%
2015	44,641	(1)	2,180,668,209	48,849	4.10%	4.90%	5.30%
2016	46,286	(1)	2,501,526,870	54,045	6.10%	5.00%	4.90%
2017	47,325	(1)	2,777,882,850	58,698	3.60%	4.50%	3.90%
2018	48,500	(1)	3,015,487,500	62,175	3.20%	4.80%	3.90%
2019	48,647	(1)	3,023,119,168	62,144	3.50%	4.20%	3.50%
2020	49,923	(2)	3,185,087,400	63,800	4.90%	5.60%	6.70%

(1) Based on City of Dublin Department of Development housing information and MORPC data. As of 7/1/19 census data.

(2) Estimated 2020 population www.worldpopulationreview.com

(3) U.S. Census Bureau, www.incomebyzipcode.com/ohio/43017.

(4) Ohio Department of Job and Family Services, US Bureau of Labor Statistics (seasonally adjusted). Ycharts.com

(5) Estimated personal income is calculated by multiplying population by per capita personal income.

Schedule 18

CITY OF DUBLIN, OH
Principal Businesses by Employment
Current Year and Nine Years Ago

Employer	Business	2020			2011		
		Rank	Approximate # of Employees	Percentage of Total City Employment	Rank	Approximate # of Employees	Percentage of Total City Employment
Cardinal Health Inc.	Pharmaceuticals/Distribution	1	4,800	5.72%	2	3,226	3.40%
OhioHealth	Medical & Administration	2	2,000	2.38%	5	1,257	1.32%
Dublin City Schools	Education	3	1,951	2.32%	3	1,840	1.94%
Sedgwick*	Insurance & Financial	4	1,622	1.93%	9	750	0.79%
OCLC	Computer Library	5	750	0.89%	10	730	0.77%
The Wendy's Company	Food & Beverage	6	725	0.86%	-	-	-
Quantum Health	Healthcare	7	600	0.72%	-	-	-
Fiserv Corporation	Financial Technology	8	600	0.72%	7	902	0.95%
Univar Solutions	Chemical Distribution	9	550	0.66%	-	-	-
Express Scripts	Pharmaceuticals	10	500	0.60%	-	-	-
Ashland Inc	Research & Development	-	-	-	8	650	0.68%
Nationwide Insurance Enterprises	Insurance & Financial	-	-	-	1	4,171	4.39%
Medco Health Solutions Inc.	Retailers/Wholesalers	-	-	-	6	1,025	1.08%
Cellco/Verizon Wireless	Telecommunications	-	-	-	4	1,650	1.74%
Total			14,098	16.80%		16,201	17.07%
All Other Employers			69,818	83.20%		78,720	82.93%
Total			83,916	100.00%		94,921	100.00%

Sources: City of Dublin Tax and Economic Development departments
Data sources include news stories, public records and employer phone surveys
Employee counts are estimates, as many companies consider this data confidential

* Formally CareWorks Family of Companies

CITY OF DUBLIN, OHIO
 Building Permits Issued
 Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
2011	118	207	39,879,052	42	162	50,373,958
2012	168	236	58,954,056	16	176	63,860,417
2013	169	225	65,358,888	17	175	98,533,051
2014	218	264	82,268,956	12	165	50,042,666
2015	108	214	52,997,054	16	146	184,283,502
2016	150	245	68,043,515	46	176	175,146,152
2017	270	226	115,497,734	38	175	117,270,121
2018	195	249	83,780,868	17	174	207,812,828
2019	118	279	12,594,180	7	180	177,383,610
2020	58	204	52,197,717	11	93	118,570,662

Source: City of Dublin, Department of Development.

Schedule 20

CITY OF DUBLIN, OHIO

Authorized Employees by Function/Program
Last Ten Fiscal Years

Full Time Employees	2011	2012	2013
General government			
Legislative Affairs	3	3	3
Office of the City Manager	6	6	7
Performance Analytics	-	-	-
Human Resources	9	9	10
Communications and Public Information	7	7	7
Court Services/Records Management	5	5	4
Information Technology	12	12	13
Administrative Services	2	2	-
Finance/Office of the Director/Fiscal Adm.	12	12	11
Taxation	5	5	5
Director of Service	-	-	2
Public Works/Office of the Director	-	-	-
Office of the Deputy City Manager/Chief Operating Officer	-	-	-
Facilities Management	16	15	15
Fleet Management	9	9	9
Economic Development	5	5	5
Outreach and Engagement	2	2	2
Employee Benefits Self Insurance	-	-	-
Total general government	93	92	93
Community environment			
Development/Office of the Director	-	-	-
Planning	19	17	17
Engineering	28	27	27
Building Standards	15	15	15
Total community environment	62	59	59
Basic utility services			
Environmental/Solid Waste Management	7	7	7
Sewer Maintenance	9	9	9
Water Maintenance	1	1	1
Total basic utility services	17	17	17
Leisure activities			
Recreation Services	7	7	7
Parks Operations	47	48	48
Community Events	5	5	6
Recreation Center-Programs	11	15	15
Recreation Center-Facilities	15	10	10
Public Art	-	-	-
Total leisure activities	85	85	86
Security of persons and property			
Police	88	91	97
Total security of persons and property	88	91	97
Public Health Services			
Cemetery Maintenance	1	1	1
Total public health services	1	1	1
Transportation			
Streets & Utilities Operations	19	19	21
Transportation Signage	4	4	4
Total transportation	23	23	25
TOTAL FULL-TIME EMPLOYEES	369	368	378
Part-time (Full-time Equivalents)	234	232	236
TOTAL EMPLOYEES	603	600	614

Source: City of Dublin, Finance Department

Note:

In 2016, there were organizational changes. The Director of Service is now the Director of Public Works. The Performance Analytics division began operations in 2020.

2014	2015	2016	2017	2018	2019	2020
2	3	3	3	3	3	3
6	6	6	6	6	6	6
-	-	-	-	-	-	3
10	10	10	10	10	10	10
7	8	8	8	8	8	8
4	4	4	4	4	4	4
13	13	14	15	15	15	13
-	-	-	-	-	-	-
11	11	11	11	12	12	12
6	6	7	5	6	6	6
4	7	-	-	-	-	-
-	-	7	5	5	5	0
-	-	-	-	-	-	5
15	15	15	18	18	18	18
9	9	9	9	9	9	9
5	5	4	4	4	4	4
2	2	2	2	3	3	4
1	1	1	1	1	1	0
95	100	101	101	104	104	105
-	-	-	-	-	2	2
17	19	19	19	19	20	20
27	26	26	26	26	26	25
15	15	15	15	15	15	15
59	60	60	60	60	63	62
6	6	6	6	6	6	6
9	9	9	9	9	9	9
1	1	2	3	3	3	3
16	16	17	18	18	18	18
7	7	10	11	11	11	10
48	47	47	45	45	42	42
6	6	6	7	7	7	8
15	15	11	11	11	11	12
10	9	9	12	12	12	12
-	1	1	0	-	1	1
86	85	84	86	86	84	85
97	102	102	111	113	113	121
97	102	102	111	113	113	121
1	1	1	1	1	1	1
1	1	1	1	1	1	1
20	22	22	22	24	24	24
4	-	-	-	-	-	-
24	22	22	22	24	24	24
378	386	387	399	406	407	416
236	250	248	257	187	191	186
614	636	635	656	593	598	602

Schedule 21

CITY OF DUBLIN, OHIO

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2011	2012	2013	2014
General government				
Building/facilities maintained	57	61	66	66
Square footage of facilities maintained (7)	637,166	631,611	454,000	454,000
Community environment				
Residential building permits issued	324	404	394	482
Commercial building permits issued	204	192	192	177
Basic utility services				
Single family homes served	12,894	13,053	13,228	13,377
Monthly cost per house-curb side svc contract (4)	\$16	\$17	\$17	\$16
Chipper service (# services/stops)	5,955	5,547	4,000	3,729
Chipper service (# labor hours)	3,774	5,780	3,328	2,669
Leaf collection (# labor hours)	5,015	4,839	5,005	4,948
Solid waste refuse (tons)	10,022	9,969	10,290	10,912
Recyclables (tons)	5,001	4,670	4,956	5,165
Yard waste (residential, chipper, leaf in tons)	4,726	2,960	4,834	4,719
Leisure activities				
Recreation center attendance	375,026	374,687	397,403	374,725
Recreation center annual passes sold	7,879	7,583	7,765	7,744
Recreation center daily passes sold	47,085	44,707	49,992	47,230
Recreation services-program enrollment (3)	21,043	21,049	22,016	21,963
Outdoor pool attendance (# visits)	75,120	72,118	63,124	70,768
Security of persons and property				
Total calls for service within Dublin (2)	25,439	25,342	22,857	21,931
911 calls	30,233	30,765	30,422	36,369
Average response time (minutes)	5	5	5	5
Average total time to handle calls (minutes)	21	22	23	24
Traffic citations	2,690	3,182	2,842	3,661
Criminal charges (6)	-	-	464	684
Offense reports-serious felony	559	574	588	489
Offense-non-serious felony & misdemeanor	460	433	390	365
Offenses Group A	-	-	-	-
Offenses Group	-	-	-	-
Offense-other (6)	321	321	323	345
Arrests-adult (5)	399	443	343	368
Arrests-juvenile	169	164	121	123
Public health services				
Cemetery lot sales	22	9	81	49
Transportation				
Snow/ice removal (# of events) (1)	14	18	26	19
Snow removal costs (labor, materials, equipment)	\$ 517,307	\$ 1,157,792	\$ 1,709,525	\$ 1,292,504

Source: City of Dublin, various departments

Notes:

- (1) Snow removal data is based on a winter season, e.g. the winter season November, 2011 - April, 2012 is reported as 2011.
- (2) Excludes officer initiated calls, i.e. traffic stops, foot patrols, customer service. Mutual aid calls to other jurisdictions.
- (3) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance.
- (4) Contract bid price. Actual varies quarterly based on price of gas and landfill fees.
- (5) Criminal charges are incorporated into "Arrests-adult" category beginning in 2011.
- (6) In 2015, the Police Dept. began using the National Incident Based Reporting System rather than the Uniform Crime Reporting system. Arrests are categorized into Group A and Group B offenses. The Group A and Group B categories do not reflect the severity of the offenses.
- (7) 18,000 sq. ft added to the Justice Center in 2016 and the Service Center added 14,000 sq. ft. in 2017.

2015	2016	2017	2018	2019	2020
66	66	66	67	67	66
454,000	472,000	492,000	512,000	512,000	471,780
323	395	496	444	397	262
162	222	213	191	187	104
13,574	13,673	13,711	13,928	14,129	14,180
\$16	\$16	\$17	\$17	\$17	\$18
3,482	3,543	3,383	4,330	4,638	3,372
2,276	1,989	3,280	3,474	3,444	653
3,743	7,131	6,508	7,469	464	968
11,243	11,419	11,412	11,412	11,249	11,969
5,151	5,052	4,929	4,929	4,629	4,851
5,148	5,088	3,413	6,274	3,111	4,993
459,631	373,683	365,868	370,644	396,962	166,513
7,952	7,952	7,876	8,791	8,284	6,041
48,146	44,213	49,254	50,564	31,701	8,859
44,648	22,200	29,200	17,000	16,700	8,562
53,992	55,513	61,975	49,742	45,519	7,540
21,580	22,314	19,163	18,378	18,876	15,433
37,257	37,741	40,044	44,051	46,535	42,860
6	7	6	6	6	6
37	32	39	40	43	42
3,496	4,181	4,314	2,974	2,552	2,155
655	0	0	0	0	2,665
-	-	-	-	-	-
-	-	-	-	-	-
877	1,009	1,031	955	1,468	931
129	197	192	267	354	200
-	-	-	-	-	56
292	636	731	868	830	535
127	117	221	120	114	67
84	42	1	9	10	12
10	12	20	16	11	14
\$ 705,490	\$ 437,791	\$ 1,285,048	\$ 1,154,561	\$ 343,019	\$ 806,420

CITY OF DUBLIN, OHIO
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Schedule 22

	2011	2012	2013
General Government			
Number of vehicles	9	6	5
Community environment (1)			
Fiber optics (fiber) (miles)	120.3	120.3	120.3
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8
Number of vehicles	44	34	34
Basic utility services			
Sanitary sewer lines (miles)	224.6	224.0	224.9
Storm sewer lines (miles)	312.2	311.5	318.0
Water mains (miles)	227.4	227.5	230.2
Public fire hydrants	2,997	3,005	3,054
Number of vehicles	3	3	5
Leisure activities			
Number of parks	56	56	54
Developed park acreage (2)	980.0	1,098	950
Recreation centers	1	1	1
Swimming pools-indoor	2	2	2
Swimming pools-outdoor	2	2	2
Bike paths (miles)	99.4	101.7	102.0
Number of vehicles	90	70	70
Security of persons and property			
Number of vehicles	49	49	51
Public health services			
Number of active city-owned cemeteries	1	1	1
Transportation			
Streets (center lane miles)	286.4	278.0	278.0
Street lane-miles	508.0	561.0	561.0
Sidewalks (miles)	206.5	208.0	208.0
Bridges (3)	39	39	39
Bridges (State Routes and I-270)	8	8	8
Street lights	1,595	1,621	1,621
Number of vehicles	91	61	64

Sources:
City of Dublin, various departments

Notes:

- (1) Dublink LLC is a private conduit network which connects locations within Dublin to locations throughout Central Ohio. The City owns one conduit of the Dublink system and purchases fiber for use within Dublink conduits.
- (2) Beginning in 2003 only includes named parks with man-made facilities and excludes green-space-only neighborhood parklands.
- (3) Beginning with 2010, bikepath tunnels and bridges are excluded.

2014	2015	2016	2017	2018	2019	2020
5	6	8	11	15	13	13
120.3	120.3	125.0	125.0	125.0	127.8	133.0
20.8	20.8	20.8	20.8	20.8	123.8	129.0
34	34	30	28	29	28	28
229.3	229.3	225.0	228.7	232.1	233.6	227.3
326.7	330.4	234.0	238.9	242.4	246.4	247.9
235.3	237.1	246.0	254.7	258.8	259.9	260.9
3,108	3,126	3,175	3,214	3,293	3,329	3,352
5	5	6	8	9	8	9
61	62	62	63	63	62	66
970	1,002	1,002	1,004	1,025	1,200	1,041
1	1	1	1	1	1	1
2	2	2	2	2	2	2
2	2	2	2	2	2	2
109.0	109.0	112.0	117.0	119.4	130.0	145.1
70	72	72	72	72	72	72
54	55	57	57	59	68	69
1	1	1	1	1	1	1
296.0	296.0	268.0	274.7	278.4	277.4	277.6
591.0	591.0	619.0	619.0	623.5	627.1	627.1
206.5	206.5	191.0	191.0	194.7	195.2	195.2
40	40	54	55	56	56	55
8	8	8	6	6	6	6
1,968	1,969	2,002	2,003	2,030	2,062	2,150
64	65	65	65	65	69	70

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